

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annual)

NO. 1731.

* Not included in totals.

THE FINANCIAL SITUATION.

August has furnished this year its usual assortment of crop trials. Starting with a very promising situation everywhere, drought and rains, and even frost, if we are to believe all the reports, are chargeable with having done quite serious harm in many sections. Very likely the month's reports of condition as given out by the various authorities will show depreciation. That is the ordinary outcome. But it should be remembered that we never fail to have rain, generally have drought, and not infrequently we have our first frost in some sections of the country, in August. These ills are almost always a part of the incidents of the month, and we notice likewise that they are invariably attendant upon a season when stock values are rising. The two may or may not have any connection with one another; but it is a wise rule for the investor not to place unqualified dependence upon the reports of damage received this month.

The legal battle which has been in progress the current week over the recent award of a little more than 12 million dollars of the city bonds has brought up anew the question of giving bond sales a more democratic, or as it is called "popular," character. What is urged on the present occasion is not an arrangement after the fashion of the recent Government issue; that was an exceptional transaction, never likely to be imitated by any city or State. The "popular" feature in the case consisted in selling the bonds below their market value and so donating to the subscribers the several millions of difference between the upset price and the actual value. Such liberality on the part of the legislator is only feasible where the taxation that results is indirect and so not felt by his constituency. The idea now advanced contemplates the adoption of some plan for bond offerings that will enable the moderate capitalist to secure a moderate amount of bonds at any given sale, even though his richer neighbor who can command millions to secure the whole issue may put in a bid that is more favorable to the city than any aggregate of the smaller bids. Of course, among moneyed men the large majority must be classed with those having moderate means, and as this system would likewise take care of the "under dog," to adopt it would be, it is claimed, democratic, or "popular."

It will be observed, however, that this demand relates by no means to a matter at variance between the rich and the poor. The really poor can be in no wise interested in the success of the proposal, and hence the complaint made and aim sought must fail to arouse sympathy among the charitably disposed anywhere. It is a contest wholly confined to the already rich and to those more moderately circumstanced; it is pressed by the latter, who, having already gotten above their poorer neighbors, desire to gain other advantages that they may rise higher and become richer. The only concern the very poor and the thrifty poor (many of the latter most likely possess the fee to a little home) have in the bond business is that the Government, or city or village, should get its money at the lowest possible rate; in that result they have a deep concern, for their largest comfort lies in keeping the taxes as small as the circumstances will allow. Neither can any feeling of hostility to capital or to the large capitalist, so often expressed by populists, have any part

or influence in a contest between money kings and would-be money kings. The ruling principle heretofore has been to accept the bid that promised to secure the money asked for at an average rate which would prove most to the advantage of the city. That object, honestly pursued, forecloses discriminations of every kind either in favor of the rich or the less rich. Under its operation a free field opened for competition to the capital of the world, the bonds going to the highest bidder or bidders, has come to be the required condition and upshot of every satisfactory arrangement.

Now it seems that this method, notwithstanding its benefits to the city, is objected to because it gives to the rich an advantage over the man of moderate means. Very likely it does, but in no other way than it gives to the man of moderate means an advantage over his neighbor less favored in the matter of wealth. This is one of the inequalities existing in the world—one which we could not do away with if we would, and would not if we could. We can think of no world less attractive to live in than one where every man had equal endowments, every individual possessed exactly ten talents, and where no one knew more or had more than every other man. But, says the critic, even granting this to be so, is it not just that we with our one hundred thousand dollars should buy our bonds as cheap as the more fortunately situated man who is able to command millions? Why, for instance, should not we, moderate capitalists, secure the one, two, or larger or smaller per cent advance realized by the purchaser after the loan has been awarded as well as the firm or man who is able to take the whole issue? Those questions admit of an easy answer. Compressed into the briefest form, it is that the very existence in the list of bidders of men who command the money markets of the world is what makes the subsequent advance. The credit of the offered security has been improved by reason of the number, wealth, standing and general confidence felt in the judgment of the firms and individuals who have competed for or have underwritten the loan. Furthermore, it is this free market and the opportunities and inducements thus held out to moneyed men that has led to this concentration of capital within the market seeking such investments, and has consequently led to a maximum supply of loanable funds and to most active competition for bonds—the conditions which are needful for highest bids at any offering. Legislation contrived so as to deprive large capital of its natural advantages would, if successful, reverse these conditions and take away the benefits to city, State or Government now enjoyed.

We last week noted the arrival of \$850,000 gold in transit for Cuba. A feature this week has been a further receipt of \$441,793 gold from Europe, also in transit for Cuba, and the engagement of \$500,000 French gold in London for shipment to the same place. This movement is indicative of the renewed trade conditions that have become active since the taking of Santiago and the lifting of the blockade. An explanation with reference to the shipment cited of French gold was given by cable on Wednesday, the statement being that there is no more Spanish gold available on the Continent, while the Bank of England parted with its entire stock of Alfonsos some weeks ago. Shippers now want Na-

poleons, as the Cubans do not favor the other 20-franc pieces; at the same time they favor French gold, as the francs more nearly correspond with the multiples of the peseta. It is quite possible that this movement from Paris is influenced in some measure by the derangement of Cuban currency caused by the decree of the American Military Governor at Santiago fixing the value of the centen at five dollars. When this coin was sent to Cuba its value was fixed at \$5 30, to prevent its export. It seems not unlikely that the new value will lead to its export, as its valuation by our mint is \$5 02. An Associated Press dispatch estimates that there are between fifteen and twenty million centen in circulation in Cuba.

The Chicago Great Western Railway report, issued this week, attracts attention not only by reason of the favorable income showing made, but also by reason of the excellent operating results disclosed. The improvement over the year preceding has been noteworthy in both gross and net; in the gross the addition is \$705,184, or over 15 per cent; in the net \$335,399, or over 30 per cent. Moreover, gross as well as net is decidedly the best in the history of the company. The effect of the improvement is reflected in an income statement which must be very gratifying to the company's shareholders. In brief, after providing for all fixed charges and allowing in full for the 4 per cent dividends on the debenture stock (both that on which dividends are payable in stock as well as that requiring payment in cash) there remains a surplus balance on the operations of the twelve months of nearly a quarter of a million dollars—\$242,434. The latter sum is equal to 3 per cent on the \$8,034,400 of preferred stock "A" on which dividends are payable in cash. It is not so long ago that the idea of such a result would have been regarded as visionary. While in common with all the Northwestern roads, the Chicago Great Western has derived important advantages from the favorable conditions prevailing (namely the large crops and the prosperity of the farming classes), the increased care and attention bestowed on the methods of operating have also been an important element in the improved net results shown.

We see that it cost only 70.13 per cent to operate the road in the late year, against 73.23 per cent in 1896-7, and that the ratio for 1897-8 is the lowest ever reached by the company. At the same time the report tells us that the policy of making liberal expenditures upon the permanent way and the rolling stock has been continued—that every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and that in the renewals more than half the bridges have been made permanent with earth over stone arch waterways. The reduction in operating cost is not surprising considering that the company has in recent years spent considerable new capital in reducing grades and in various other ways bringing road-bed, track, equipment, etc., up to a high standard. The benefits which have resulted are seen when we come to study the traffic statistics. In 1897-8 the road carried 345,535 more tons of freight than in the year preceding, being an increase of over 30 per cent. Yet this was done with an increase of only 8 per cent in the freight train mileage. The report does not show the tonnage movement one mile, so we cannot tell what the train load is, but obviously the load must have been materially heavier. The best previous year in the company's history as far as earnings and reve-

nues are concerned was the year 1892-93. A comparison between that year and 1897-8 will show the progress made in the interval.

	1897-8.	1892-3.
Tons moved.....	1,814,750	1,588,598
Miles run by freight trains	2,168,918	2,903,398
Earnings per freight train mile.....	\$1 89	\$1 28

Thus, while the freight traffic during the five years increased from 1,588,598 to 1,814,750 tons, the freight train mileage in the same interval was contracted over 25 per cent, being reduced from 2,903,398 miles to 2,168,918 miles. There are no figures to show the average rate per ton per mile received by the company, but we all know that the general tendency of rates has been strongly downward during this period of five years. Yet despite the reduction in rates, the increase in train loads has been such that the Chicago Great Western now records earnings per freight train mile of \$1 89, against only \$1 28 in the earlier year. We may note that at \$1 89 the Great Western's trains earn a higher average than do the trains of other leading roads in the same section, the average of the North Western for the year ending May 31 being \$1 73, of the Rock Island for the year ending March 31 \$1 65, and of the St. Paul for the year ending June 30, 1897, \$1 68.

The Rio Grande Western has this week announced a dividend on its common stock, and thus the shareholders are getting the fruits of the improved earnings which the property has been netting. Larger or smaller dividends on the preferred shares have been a feature for some time, but dividends on the common shares are a new departure. The payment is not to be in cash but in preferred stock; it is based, however, on earnings. The company is simply pursuing a conservative policy, and making the distribution in stock, thus giving it the use of the equivalent cash. A similar policy, it will be remembered, was followed when dividends were first resumed on the preferred shares. A circular issued by the company says that the Auditor's figures for the late year show a surplus of \$220,000 beyond the amount necessary for the full 5 per cent on the preferred stock. This is over 2 per cent on the \$10,000,000 of common stock, and accordingly the dividend is 2 per cent—payable, as stated, in preferred stock. The \$200,000 of cash represented by the dividend, together with \$50,000 appropriated from profit and loss, is to constitute a betterment fund of \$250,000; \$87,000 of this had been expended up to June 30, and the company's statement tells us that a portion of the remainder has been authorized to be expended during the current fiscal year.

The annual report of the Buffalo Rochester & Pittsburgh has been issued this week—about a month earlier than in former years. The tonnage of the road consists principally of coal, and the development of this coal traffic over that road has been simply marvelous. Of coal and coke combined the road carried no less than 4,641,081 tons in the late year, against only 3,380,800 in the previous year, and but 2,071,744 tons in 1893-4. The general freight amounted to 1,233,092 tons in 1898, 992,338 tons in 1897 and 910,988 tons in 1894—showing progress here too. Under the further addition in the late year the road actually had a larger tonnage in coal and coke than the Chesapeake & Ohio, whose report we reviewed a fortnight since—that is, the Buffalo Rochester & Pittsburgh's aggregate was 4,641,081 tons, while that of the Chesapeake & Ohio was 4,474,790 tons. Like the Chesapeake & Ohio, too, the

Rochester & Pittsburg is obliged to transport the traffic at very low rates, and the average is each year dropping to a lower depth. For 1897-8 the company realized only 4.2 mills per ton per mile on its entire freight tonnage. This, though somewhat better than on the C. & O., is decidedly the lowest in the company's history. The decline has been met by reducing the cost of rendering the service through the practice of broad methods of economy. We note, for instance, that the train load in 1897-8 rose to 326 tons, from 296 tons the previous year. In this way the company is able to show satisfactory income results, notwithstanding the low rates received. From the annual report it appears that after meeting all fixed charges and allowing \$132,853 for extraordinary expenses and improvements, there remained a surplus of \$352,321 on the operations of the twelve months. The two dividends of one per cent each paid on the preferred shares took \$120,000, leaving a balance of \$232,321.

A feature of the bank statement of last week was the further reduction in the surplus reserve. According to the report of that date it stood at \$28,839,250, against \$20,823,500 on March 5, which was the lowest of the year. This is a loss of \$33,367,000 since June 25. The movement of money to the interior appears to be increasing, and in some cases gold has been shipped, but these were mostly to the East. Only two of the banks had last Saturday what may be called large amounts of legal tenders; one of these reported \$4,293,700 and the other \$3,165,000. Five of the banks had between \$2,000,000 and \$3,000,000 each, ten had between \$1,000,000 and \$2,000,000 and the remainder had less than \$1,000,000 each. The whole have only \$55,519,500. It follows, therefore, that very many of the banks will have to meet the demands of their interior correspondents with gold. The requirements for bond payments have been so large that the stock of gold in individual bank vaults has been drawn upon to such an extent that a resort to the supply in the Clearing House vaults has become necessary, and on Wednesday a large amount of the metal was transferred from the Clearing House to the Sub-Treasury. Payments for the new 3 per cent bonds at the close of last week had amounted to but little more than one-third the whole, and as these payments are expected to increase in volume after the distribution of lots of \$500 and under is completed, it is assumed that there will continue to be an important drain of money out of the banks and into the Treasury until the bond settlements shall be entirely completed. The specially-designated depository banks are gradually obtaining bonds with which to qualify for the reception of additional deposits. But there is active competition for these bonds by banks which are substituting the 3 per cents for the higher-priced issues as security for circulation. The Government expenditures are large, especially on account of the War Department for transportation, supplies and the pay of troops; but these expenditures are widely distributed, while the drain into the Treasury falls most heavily upon the New York banks.

Money on call, representing bankers' balances, loaned generally at $1\frac{1}{4}$ per cent until Thursday afternoon. In the last hour of that day there was a good demand for money, which caused an advance in the rate to 3 per cent, though loans were made at 2 per cent at the close. On Friday the range was from $1\frac{1}{4}$ to 2 per cent. For the week it was from $1\frac{1}{4}$ to 3 per cent,

averaging fully 2 per cent. The rise in the rate on Thursday was mainly due to the fact that the receipts at the Sub-Treasury had for the first three days of the week been about \$5,000,000 in excess of the payments and it was therefore assumed that the bank statement of this week would show a further and, perhaps, considerable loss in surplus reserve. Banks and trust companies quote $1\frac{1}{4}$ per cent as the minimum, the majority, however, obtaining 2 per cent. Time loans are in good request and rates are 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four and $3\frac{3}{4}$ @ 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper is quiet with fairly good offerings and only a moderate demand. The inquiry is chiefly confined to down-town banks and trust companies, and choice names meet with ready sale. Rates are $3\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for prime and 5 to 6 per cent for good four to six months' single names.

The commissioners to the peace conference at Paris have been appointed by the United States and by the Spanish governments. The commissions for Cuba and for Porto Rico have also been selected by both governments, and only the arrangement of preliminaries for the conferences remain to be made. About the only feature in the European financial situation during the week has been a sharp advance in Spanish 4 per cents on Wednesday. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{4}$ @ $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $3\frac{1}{4}$ @ $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £80,475 bullion during the week and held £35,065,342 at the close of the week. Our correspondent further advises us that the gain was due to the import of £75,000 from Australia, to receipts of £130,000 net from the interior of Great Britain, and the export of £125,000, of which £100,000 were to the United States and £25,000 to Russia.

The foreign exchange market has been quiet this week with a downward tendency, though rates for actual business have been only slightly changed. The offerings of cotton futures are increasing; at the same time there appears to be a good demand for them, which serves to keep rates steady. Selling of sixty-day bankers' bills, in the expectation of covering later in the season, continues on a moderately large scale, and there is fairly active trading in checks, which have almost wholly taken the place of the regular demand sterling bills since the Internal Revenue decision permitting foreign checks to bear stamps of the same denomination as domestic checks. Though rates for actual business in sight sterling rule very close to the gold-importing point there seems to be no disposition to press offerings but rather to let the market take a natural course. Gold imports cannot long be deferred, and to hasten them would seem to be undesirable in view of possible disturbance to the London and the Continental discount markets which might result from too precipitate gold imports. There have been no arrivals of gold from Europe during the week other than those in transit to Cuba.

The range for nominal rates for exchange has been from 4 84 to 4 84 $\frac{1}{2}$ for sixty day and 4 86 for sight. The market was dull and barely steady, tending

toward ease throughout the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83½@4 84 for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. There was no quotable alteration in rates until Thursday, the market being dull and easy, with slight changes during each day and closing generally as it had opened. On Thursday there was a lighter demand for remittance and a little better supply of commercial bills, and rates for actual business fell off one-quarter of a cent all around to 4 83½@4 83½ for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Friday the market continued dull and easy. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 19.	MON. Aug. 22.	TUES. Aug. 23.	WED. Aug. 24.	THUR. Aug. 25.	FRI. Aug. 26.
Brown Bros.....	84	84	84	84	84	84
Barings.....	86	86	86	86	86	86
Magoun & Co.....	86½	86½	86½	86½	86½	86½
Bank British.....	84½	84½	84½	84½	84½	84½
No. American.....	86	86	86	86	86	86
Bank of Montreal.....	84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce.....	86	86	86	86	86	86
Heidelbach, Ick. & Co.....	85	85	85	85	85	85
Helmer & Co.....	86½	86½	86½	86½	86½	86½
Lazard Freres.....	84½	84½	84½	84½	84½	84½
Merchants' Bk. of Canada.....	85	85	85	85	85	85

The market closed easy on Friday, with rates for actual business 4 83½@4 83½ for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 83@4 83½ and documentary 4 82½@4 82½. Cotton for payment, 4 82½@4 82½; cotton for acceptance, 4 83@4 83½, and grain for payment, 4 82½@4 82½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Aug. 26, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,472,000	\$2,912,000	Gain \$2,560,000
Gold.....	1,422,000	1,393,000	Gain 24,000
Total gold and legal tenders.....	\$6,894,000	\$4,310,000	Gain \$2,584,000

Result with Sub-Treasury operations and gold imports*

Week Ending Aug. 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$6,894,000	\$4,310,000	Gain \$2,584,000
Sub-Treasury operations.....	27,700,000	36,700,000	Loss 9,000,000
Total gold and legal tenders.....	\$34,594,000	\$41,010,000	Loss \$6,416,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 25, 1898.			Aug. 26, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,005,342	.....	35,005,342	35,224,839	.....	35,224,839
France.....	75,510,461	49,393,475	125,903,936	81,435,678	49,000,406	130,436,084
Germany.....	28,624,000	14,746,000	43,370,000	29,378,000	15,131,000	44,509,000
Russia.....	109,532,000	4,548,000	114,180,000	94,118,000	4,915,000	99,033,000
Aust.-Hungary.....	34,988,000	12,609,000	47,597,000	37,955,000	12,831,000	50,786,000
Spain.....	10,481,000	5,423,000	15,904,000	9,038,000	10,890,000	19,928,000
Italy.....	14,963,000	2,094,000	17,057,000	15,731,000	2,703,000	18,434,000
Netherlands.....	4,308,000	6,803,000	11,111,000	2,632,000	6,900,000	9,532,000
Nat. Belgium.....	2,955,000	1,477,000	4,432,000	2,830,000	1,415,383	4,245,383
Total this week.....	316,463,803	97,672,475	414,136,278	308,978,184	18,535,739	327,513,923
Total prev. week.....	315,998,419	97,210,546	413,208,965	307,483,978	102,261,851	409,745,829

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE PHILIPPINE PROBLEM.

All that is stipulated in the protocol of August 12, regarding the disposition of the Philippine Islands, is contained in the third clause, which provides that "the United States will occupy and hold the city, bay and harbor of Manila, pending the conclusion of a treaty of peace which shall determine the control, disposition and government of the Philippines." On the face of the document, therefore, it is evident that Spain has not yet agreed to cede so much as a coaling-station in these islands, much less to relinquish sovereignty over the entire archipelago. The situation must be judged, however, in the light rather of practical common-sense than of formal diplomatic procedure; and looked upon from that point of view, it is plain enough that Spain must grant whatever the United States demands in the Philippines. The diplomatic alternative would be renewal of the war, and no possibility is more remote than this.

The mere fact that the question of ownership of the islands was left thus vague and undetermined in the protocol sufficiently illustrates the Spanish Government's position. Had Sagasta been unwilling to make concessions in the Philippines, and had he been convinced of his ability to enforce such objections, he would necessarily have demanded that the United States assign the limits of its exactions in the Philippines as it did in the case of the West Indies. By leaving the whole question to a peace commission which, as every one knew, would merely ratify the demands of the United States, the Spanish Government tacitly admitted that it could not obstruct any disposal of the islands. The motive for the vagueness of the protocol provision, from the Spanish negotiators' point of view, was to defer this part of the surrender until the Spanish public had accustomed its mind to the necessary outcome of the war. From the American point of view it is well known that the President wished to wait until American public sentiment had clearly shown how far our people really wished to go in the experiment of annexation.

In view of these facts, we attach little importance to the alleged contention of the Spanish Cabinet that the capture of Manila, having actually occurred after the proclamation of an armistice, cannot affect the problem of the Philippines. We are inclined to believe that even if recognized as rightful acquisition under the rules of war, the surrender of Manila could not materially change the situation. This surrender was gratifying as proof that we had not vainly asserted our ability to reduce the Philippine capital. It may turn out to be important as placing the United States in a wholly different position from what any other Power with a grant from Spain could occupy. It is certainly a matter of consequence in assuring our position with regard to the Philippine insurgents. But beyond these incidental advantages the capture of Manila merely confirms, and does not alter, the power of the United States to demand what it may choose of Spain's Asiatic colonies.

But the power to demand what we choose, and to enforce our demand, does not clear up the perplexities of the problem to the United States. These perplexities, and the division of opinion consequent upon them, have been strikingly illustrated at the Saratoga conference on the foreign policy of the United States, which met last Friday and Saturday. Out of a number of speeches reflecting various shades of purpose

and opinion in the matter, two addresses by eminent public men, neither of whom has hitherto been in any way identified with the formal war discussion, were of particular interest. Mr. Carl Schurz argued that annexation of the Philippines would in the first place be dishonest, as violating the maxim of Mr. McKinley's annual message, that "by our code of morals, forcible annexation would be criminal aggression," and as contravening also the declared purposes of the war in the intervention resolutions. He contended, in the second place, that no genuine democracy had ever been founded in the tropics; that only immigration of Northern races would make possible such a government, and that the whole history of the tropical islands and colonies had proved that such immigration, on a really large scale, could never be anticipated. Therefore, in Mr. Schurz's judgment, neither the East Indian nor West Indian islands could ever be made into self-governing States which could with safety be admitted to our union. The single alternative remaining, if the islands were to be held by the United States, was colonial or provincial administration. This Mr. Schurz condemned as certain to bring demoralization and jobbery in the government of the islands, serious mischief through the virtual subjugation of the native races, and entanglement with the complications of European States. Concluding, Mr. Schurz advised that the annexation theory be abandoned; that the captured islands stand under military administration until pacified and organized for self-government; that they then be turned over to the control of their inhabitants.

This address, a full examination of which we commend to all our readers, appears to us to set forth more clearly and fully than has been done in any other quarter the position of the conservative element in this matter of foreign policy. With similar clearness and force the arguments of what may perhaps be called (after the English phraseology) the "forward" school in foreign policy were set forth to the conference by Judge Grosscup of Chicago. Judge Grosscup argued, first, that neither the language of Mr. McKinley's message nor that of the intervention resolutions could be held to apply as to "the future disposition of the prizes and captures of war." Porto Rico ought to be retained by us, by reason of its position at the gateway of the Caribbean Sea and of the future Nicaragua Canal; Hawaii and the Philippines as "a line of naval stations and home ports," useful "in the new career of commercial activity" on which we are about to enter. This new career, in Judge Grosscup's judgment, is the entry of American commerce and manufacture into the Chinese and other Asiatic markets, whose opening to foreign enterprise he describes as "a world event commercially more important than the discovery of America."

These two views of the situation fairly show the two opposite poles of public opinion in this very important matter. How far the public mind still is from anything like unanimity in the matter is further illustrated by the resolutions adopted at the conclusion of the conference, which chose what was obviously a middle ground by adopting the declaration that "we should not be justified in returning the conquered islands to the misrule and oppression from which we have relieved them. As soon as the islands under our present protection can be trusted to govern themselves, they should be allowed home rule, either independently or as a part of the United States, as

hereinafter recommended. Until such time as they may be able to govern themselves they should continue under the protection of the United States, and the question as to whether at some future period, at the mutual desire of both, they should be permanently annexed should be left to the time when it arises."

On one point, as is shown by these typical resolutions, all the varying critics of the situation seem to agree. Neither the West Indian Islands nor the one important island of the Philippines can be returned to Spain. It has been commonly believed that the Administration, influenced by Secretary Day's well known conservatism, was willing to compromise on the minimum demand of a coaling station at Luzon. But it seems to us that public opinion has strongly negated this proposition; first, on the ground that it would involve return of the island as a whole either to an incompetent foreign owner or to native anarchy, and, second, on the not unreasonable ground that a coaling station, if we may judge by our Government's long inaction on its ceded property in Hawaii, was no concession whatever.

Nor do we believe that the notion of taking over only the city of Manila will meet with any favor. A city under one government, while the surrounding country was under other, and possibly hostile, control would be a manifest absurdity for which even the Government of Hong-Kong provides no legitimate precedent. For ourselves, we can see no other way out of the existing perplexity than to accept the fact—for since Hawaiian annexation it is a fact—that we have entered on a colonial career, and to govern Luzon as an American dependency. There is serious weight to Mr. Schurz's reasoning that a fearful opportunity for political corruption will thus be opened, but there is also weight to Judge Grosscup's argument that our politics have suffered by a long career of "introspection," in the course of which the very lack of important outside problems has given an opportunity to demagogues who caught the public ear by sophisms on such matters as the revenue and the currency. When, moreover, the whole Philippine problem is sifted down, there remain but four alternatives. Of these, return of the Island of Luzon to Spain is generally rejected; Mr. Schurz has clearly proved the hopelessness of independent native government; annexation with the prospect of future incorporation as one of the United States is to our mind the most dangerous proposition of them all. There remain only annexation and colonial administration, in whatever form may most feasibly be contrived. In such a situation it appears to us that it is wiser to accept the facts, and plan how best to avoid the incidental dangers of the experiment, than to halt irresolutely because we see such dangers in our path.

At the same time we freely admit the hazard of this inevitable step. Hitherto, until the outbreak of this war our policy of isolation has protected us from continual friction with foreign Powers. During the contest itself the paramount rules and traditions of international war relieved us from open enmity and criticism. Henceforth, if we embark on this new experiment, we shall be judged by the same rules as govern judgment of other nations. The responsibility is very different from that which has rested on us in our light-hearted experiments of the past century. It will not do to govern reconstructed Cuba, Porto Rico and Manila as the Washington authorities governed the subjugated South after 1865; if we do

that we shall presently have a series of insurrections on our hands. It will not do even to extend the haphazard methods which have brought frequent scandal into our Indian Bureau's affairs; for the care of the Indians was our own peculiar problem not open to outside diplomatic criticism. It will not do to conduct our foreign diplomacy with such easy retorts as marked the Behring Sea negotiation, or through such agents as have frequently made our foreign service ridiculous at not unimportant foreign capitals.

It certainly will not answer to choose our consuls from country politicians and our colonial administrators from the favorites of political "bosses." Unless we are to provide against such possibilities as these the colonial experiment will be something like national suicide. For ourselves, we believe that the very gravity of the undertaking, which we think our people fully realize, is our best safeguard against such pitfalls. Does any one, for instance, seriously believe that because in our domestic fiscal legislation of other years we may have carried the policy of protection to extremes, we will therefore now begin by shutting out goods of other foreign States from our newly-acquired colonies? If so, he must imagine that America has shut its eyes to the diplomatic drama even now in progress on the Chinese coast; that it has forgotten the lesson taught by our own people to England in 1776, when England tried precisely this policy of trade discrimination. It is not our belief that the lessons of history have been wholly wasted on one of the most intelligent of modern nations.

A ROAD IN A SILVER-PRODUCING STATE.

The annual report of the Denver & Rio Grande Railroad Company, with its good showing of income for the year, exemplifies in a striking way the latent possibilities of growth and development inherent in all railroad enterprises in this marvelous country, and particularly the Western half of it. If any one had been asked twelve months ago what roads had before them the least promise of improved results in the general era of improvement which then was seen to be opening up to our transportation systems, he would undoubtedly have pointed to the lines in Colorado. The reasons for such a belief were obvious enough. Colorado is not a distinctively agricultural State, such as are most of the Western States, and hence it could not be expected to benefit much from the great prosperity of the farming interest, which at that time was plainly in prospect and has since been realized. On the other hand, being a large silver-producing State, the road must necessarily, it was supposed, be affected adversely by reason of the depression which the silver-mining industry has encountered in recent years.

Now that the year is behind us and the report recording the year's outcome is at hand, what do we find? Without circumlocution, we may say it shows a rate of progress, or rather a degree of recuperation and recovery, hardly less noteworthy than that reflected in the returns of Western roads apparently much more favorably situated as far as the leading conditions controlling railroad traffic are concerned. For ourselves it is proper to state we never accepted the view that the Denver & Rio Grande could not count upon a considerable expansion in its revenues. Just twelve months ago, in reviewing the report for the preceding year, we indicated at length the probabilities of a satisfactory outcome. The result

has more than justified the sanguine expectations then outlined, and we confess that the expansion in revenues has proved more pronounced than even we dared hope at the time. In brief, in the gross earnings there has been an increase, as compared with the previous year, of \$1,397,811, or over 20 per cent, in the net earnings, an increase of \$455,548, or over 15 per cent. Of course this is in comparison with rather a poor year, but the improvement is none the less noteworthy on that account, particularly in view of the circumstances above noted.

In interpreting the meaning and significance of such a gratifying advance, it should be borne in mind that in the development of a railroad property two things are preëminently necessary. First a wise and efficient management having faith in the enterprise, and secondly a rich and fertile territory offering the opportunity, if availed of, of yielding steadily enlarging sources of traffic. The Denver & Rio Grande has possessed both these essentials in a marked degree. We think in this country the importance of the first element in the magnificent results produced is not granted the full recognition it deserves. Growth is such a universal rule—such a common occurrence—in the United States, and railroad managers have so generally shown themselves capable and loyal (the few exceptions where this has not been the case only going to prove the rule), that we have become rather accustomed to think that growth would come anyway, be the management capable and progressive or the reverse. But such a view is wholly superficial. Without farsighted and assiduous managers, our railroads could never have attained their present state of development, nor, without the aid of that circumstance, could that quick and wonderful recovery which is now the topic of the hour, from the great depression of a short time ago, have been established. Indeed it may be confidently affirmed that except for the way our railroads have been guided and administered, the country itself could not have attained its present development, for the railroads have been the principal factor and agency in this development.

We are led to refer to this subject of management because in the Denver & Rio Grande case it has without question contributed powerfully to the renewed prosperity of the property. The President of the company, as is well known, is Mr. Edward T. Jeffery. Mr. Jeffery is also President of the International Trust Company of Denver. At the meeting of the Trust Company Section of the American Bankers Association at Denver this week, Mr. Jeffery delivered the address of welcome to the delegates. We expect to print the address at length another week, along with the full proceedings of the Convention, but wish to remark here that no one can read this address—with its hearty tone of welcome, its modest and yet eloquent and impressive references to the resources of the State of Colorado—without being impressed with the fact not only that Mr. Jeffery was well qualified to discharge the special function assigned to him for this occasion, but also that he is peculiarly fitted to administer a railroad property like that of the Denver. For it is evident from this address that Mr. Jeffery not only understands and appreciates the resources of the Centennial State, and has faith in the enterprise and progressiveness of her people, but that his position, influence and efforts are all being directed to develop these resources. Mr. Jeffery has at the same time, it must be admitted, been fortunate in the fact

that the financial interests in the property here in the East, with Mr. George Coppel as Chairman of the Board, have had unbounded confidence in their President, and have given him full latitude and support in carrying out his ideas.

Of course, neither the net nor the gross revenues of the system in the late year were up to the previous maximum. But this only makes the results of the late year pregnant with increased possibilities for the future. For obviously with the likelihood of a return again to the best previous attainment under the revival in progress, the prospect is for an even better exhibit than that now disclosed for the late fiscal year. We have had occasion once or twice of late to refer in these columns to the company's enlarged dividend distributions on the preferred shares. It appears from the income showing now before us that after providing for the 2½ per cent dividends declared out of the year's revenues, also contributions of \$30,000 to the Renewal Fund and \$20,000 to a special fund established for meeting the expenses of converting the outstanding 7 per cent bonds—after providing for all these requirements and allowances, there was left a surplus of over a quarter of a million of dollars (\$257,252) on the operations of the twelve months. This is certainly a satisfactory record. But, as already stated, the prospect is for even better results hereafter should the present industrial prosperity, as seems likely, continue and make further headway. As indicating the extent of the difference between the late year and the best previous year, we may note that at \$8,342,926 for 1897-8 the gross earnings compare with \$9,317,646 for 1892-3, and the net earnings at \$3,325,326 compare with \$4,035,561 in that year. In short, full recovery would mean a further addition of nearly a million of dollars to the gross and of nearly three quarters of a million dollars to the net. It may safely be taken for granted that it is merely a question of time when the showing for 1892-3 will not only be again repeated but surpassed.

Of course the recovery and recuperation which has been established in face of the mishap to the silver-mining industry would not have been possible except for the progressiveness of the people of Colorado and their readiness and ability to adapt themselves to the changed circumstances by turning to other avenues of usefulness. With silver-mining yielding gradually diminishing returns they devoted their energies to new fields. Gold-mining, for instance, was extensively developed, and the State now ranks as the largest gold producing State in the Union. In other directions, also, mineral development has been prosecuted. Agriculture, too, has received new attention. We stated above that the State was not an agricultural State in the sense that other Western States are. At the same time it must be admitted that even in the matter of agriculture the State is every year making greater headway. Evidence of this is found in the traffic statistics for the late year, showing grain shipments of 70,648 tons in 1897-8 against 40,283 tons in 1896-7, and shipments of fruits and vegetables of 81,568 tons against 31,957 tons, besides which there are gains in various minor items of agricultural tonnage.

Of course the company's largest single items of tonnage are coal and precious ore. Of coal the road carried 797,131 tons in the late year, as against only 609,262 tons in 1896-7, and of precious ore 404,963 tons against 273,217 tons. The last-mentioned item,

we take it, indicates the development of gold-mining, the first-mentioned item the general manufacturing and industrial growth of the State. Mineral development in another direction is indicated by shipments of 235,337 tons of iron ore against only 67,776 tons; while merchandise shipments of 194,431 tons against 138,709 tons, lumber shipments of 100,728 tons against 75,126 tons, and shipments of stone, sand, &c., of 135,474 tons against 82,230 tons, indicate manufacturing and commercial growth. The expansion in the coke shipments, making them 144,892 tons against 90,927 tons, is connected with the same causes as the expansion in the coal shipments.

The truth is, the late year's traffic statistics are remarkable no more for the wonderful growth disclosed (the increase in actual tons moved having been nearly 50 per cent, the number of tons being 2,596,029 tons, against 1,731,694 tons) than for the great diversification in the tonnage which they show to be in progress. This diversification the Denver management have done everything to foster and encourage. They recognized that if, directly and indirectly, losses must be endured because of the decline in silver, these losses must be made good in other directions, and the figures we are now reviewing attest the success attending their effort. We may note that while gross revenues, as already pointed out, are still a million dollars below the total for 1892-3, the tonnage tells a different story. This shows an aggregate of 2,596,029 tons for 1897-8, against only 2,488,079 tons for 1892-3, so that the 1898 tonnage was actually in excess of that of the best previous year. The loss in revenues, therefore, must be ascribed to an important extent presumably to a fall in rates. At the same time the passenger revenues are much smaller than in the earlier year. This loss, however, we may assume will be quickly overcome when a full and complete revival of trade all over the country is established.

To the advantages arising from the steady increase in revenues which is at present in progress, the company has now the prospect of further advantage through a reduction in its fixed charges by refunding. Our readers are acquainted with the arrangements made to refund in advance of maturity the \$6,382,500 of first mortgage 7 per cent bonds falling due in 1900. Suffice it to say, therefore, that nearly three millions of the bonds have been exchanged thus far, and that when the entire refunding operation is completed there will be a saving in fixed charges through it of \$160,000 per annum. We need hardly state that the company's finances are in excellent shape, that there is no floating debt in the form of loans or bills payable, and that the ordinary current liabilities are greatly exceeded by the available current assets. No charges whatever were made to capital account during the year, everything being paid for out of earnings. The accounts of the company are stated with great clearness and fullness, which is not surprising considering that Mr. Stephen Little is the Comptroller of the company. Though the company has the benefit of Mr. Little's experience and services the books and accounts are nevertheless subjected to an independent audit. Mr. W. G. Purdy, the President of the Rock Island, who made the audit as in other recent years, certifies that he found everything correct and extols the system of accounting practiced and the great attention bestowed upon the records and accounts by the President and chief accounting officers of the company.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In our issue of July 16 we furnished compilations showing the course of railroad gross earnings for the first half of the current calendar year. Now that we have the exhibits of the net, the results are found to be equally gratifying and notable. As far as security holders in the railroads are concerned the returns of the net are of much greater importance than those of gross. For it is upon the net results that interest and dividend payments are dependent. Hence it is pleasing to find an improvement in the net (on the roads reporting) of over 17½ million dollars as compared with the same six months last year. In ratio the improvement is 14·18 per cent. In other words the railroads of the United States bettered their net results of the previous year by over 14 per cent. In the gross earnings the increase has been over 51 million dollars—in exact figures \$51,151,016. The following gives the showing in tabular form.

January 1 to June 30. (186 roads.)	1898.	1897.	Increase.	
			Amount.	Per Cent.
Miles of road.....	130,843	135,961	888	0·65
Gross earnings.....	487,373,197	436,122,181	\$51,151,016	11·73
Operating expenses.....	843,768,680	810,437,892	33,330,788	10·74
Net earnings.....	143,514,517	125,694,989	17,819,528	14·18

In the issue of the CHRONICLE already referred to, we reviewed at length the conditions prevailing during the six months, and which made possible the favorable results now reached. We do not intend to go over the same ground here. Suffice it to say that a grain movement of unprecedented dimensions, great prosperity of the farming classes, business revival only slightly interrupted by the outbreak of war with Spain, a large cotton movement, and freedom from adverse meteorological influences and conditions, were the chief elements in the improvement. Of course we are not comparing with very large earnings in the previous year. In the gross at that time there was a decrease, and though in the case of the net there was some increase, this increase was relatively small. Indeed, the results in these six months have been either indifferent or positively bad for a great many years past. That fact, however, only serves to bring out in striking contrast the exceedingly favorable character of the present year's improvement. We give below the comparisons back to 1893, and it will be observed that in this term there has been no year recording anywhere near 51 millions gain in gross or 17½ millions gain in net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1898 (181)	485,668,810	425,543,061	+16,120,149	138,821,797	125,533,933	+1,287,864
1894 (179)	359,945,826	419,788,757	-63,790,081	93,846,217	120,441,283	-23,595,036
1890 (177)	311,778,437	305,614,256	+18,194,181	109,815,533	102,519,007	+7,297,471
1886 (181)	404,480,550	386,503,871	+17,917,779	115,747,088	111,610,497	+4,136,596
1882 (179)	481,376,198	436,110,833	+1,734,038	134,799,000	118,098,122	+6,700,808
1895 (186)	487,373,197	436,122,181	+51,151,016	143,514,517	125,694,989	+17,819,528

The improvement extended through the whole of the half-year, but in June fell to greatly diminished proportions. It may be noted as an interesting fact that during the first five months the ratio of gain both in the gross and the net continued remarkably even and constant. In the gross the percentages of increase varied only between 12·65 and 14·36, and in the net between 17·53 and 21·59 per cent. In June

the increase was only 6·87 per cent in the gross and 6·39 per cent in the net, the shrinkage being mainly connected with the collapse of the Leiter wheat deal and the great contraction in the movement of grain. The following furnishes a summary of the monthly totals.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1898.	1897.	Increase.	P. c.	1898.	1897.	Increase.	P. c.
Jan....	\$5,089,049	\$7,012,541	+8,056,503	14·13	\$1,124,180	\$14,909,312	+2,313,810	21·59
Feb....	63,990,136	56,141,068	+7,109,078	12·65	18,600,379	15,833,249	+3,776,111	17·53
March	70,010,196	61,575,653	+8,484,543	13·70	22,498,342	18,698,005	+3,800,337	20·35
April..	67,479,553	59,004,971	+8,474,582	14·36	19,193,932	16,172,117	+3,021,835	18·63
May....	72,509,112	68,464,744	+2,044,368	14·25	21,532,326	17,911,051	+3,621,174	20·23
June..	65,114,464	61,570,778	+3,543,686	6·87	15,509,819	14,878,903	+290,919	6·39

NOTE.—The number of roads included in January was 134; in February 141; in March 142; in April 139; in May 133; in June 121.

Further evidence of the exceptionally favorable nature of the exhibits is furnished when we arrange the roads in groups and ascertain that every group records an increase in gross, and outside of the Mexican roads every group also an increase in the net, with the exception of the New England group. In this last instance, too, it should be said, the increase in the gross has been hardly more than nominal. Undoubtedly the depression in the cotton industry has been an adverse factor in that part of the country. The trifling decline in the net, however, possesses no significance, as New England roads notoriously vary their expense accounts greatly from year to year.

While the improvement has been general, certain sections have fared very much better than others. The Pacific Coast roads on the whole rank foremost. In the gross their increase is over 25 per cent; in the net almost 47 per cent. The great revival of trade in that part of the country, the extra traffic arising out of the Klondike gold discoveries, and the prosperity of the farming classes, all contributed to swell the business and revenues of these roads. The Southwestern group comes next after the Pacific for amount and ratio of gain, its increase in net being over 30 per cent. It may be a surprise to hear that for the Northwestern group the addition to net has been only about 10 per cent. The explanation is that these roads have been very liberal in their expense accounts. In the gross the increase has been over 16 per cent. The trunk lines suffered greatly from the demoralization in rates, and hence their increase in net is only 5·06 per cent; moreover, except for the great expansion on the Baltimore & Ohio there would be hardly any increase at all. The following are the totals for the different groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1908.	1897.	1908.	1897.	Inc. or Dec.
Jan. 1 to June 30					
New Engla'd (9)	20,261,340	20,132,893	5,322,502	5,958,932	-135,430 2·29
Trunk lines (18)	149,198,577	136,847,811	41,859,282	39,367,801	+1,991,481 5·06
Anthra.coal (12)	46,226,372	43,941,797	9,543,712	8,328,784	+1,016,928 11·92
Middle.... (19)	16,758,129	15,678,178	4,237,302	3,897,755	+339,533 8·71
Mid. West'n (31)	31,993,590	27,647,337	9,212,842	7,510,247	+1,702,615 22·67
Northwest'n (18)	61,512,022	52,567,013	20,551,109	18,076,947	+1,574,262 10·93
Southwest'n (21)	25,060,025	30,181,111	9,937,321	7,005,153	+2,932,078 30·66
Pacific Coast (15)	61,810,875	48,990,922	22,992,977	15,866,451	+7,306,526 46·88
Southern.... (43)	53,164,042	45,151,319	15,395,094	13,998,055	+1,487,039 10·70
Mexican..... (5)	12,322,372	11,961,393	5,560,050	4,854,283	-91,224 2·03
Tot. (186 roads)	487,373,197	431,122,181	143,514,517	125,694,389	+17,819,328 14·18

MILEAGE.—The mileage for the above groups is as follows: New England, 3,697 miles against 3,676 miles in 1897; Trunk lines, 24,768 against 24,804; Anthracite coal, 5,598 against 5,581; Middle States, 3,758 against 3,740; Middle Western, 12,065 against 11,337; Northwestern, 24,596 against 24,596; Southwestern, 14,975 against 14,791; Pacific Coast, 22,751 against 22,673; Southern, 20,428 against 20,399; Mexican, 4,307 against 4,314; grand total, 138,843 against 135,961.

After what has been said the reader will be prepared to hear that in the case of the individual roads the gains are in some instances exceedingly large, the Southern Pacific leading with an increase of \$4,361,162 in gross and of \$2,354,510 in net (this, too, for only the first five months, the return for June not yet having been furnished), and that, while there are a few losses, in no case does the decrease amount to as much as \$100,000 in the gross and in only three instances in the case of the net. The detailed list of the gains as shown in the following makes an imposing exhibit.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Increases.	
Southern Pacific	\$4,361,162	Chic. Great Western	\$307,652
Pennsylvania	3,857,800	Sav. Fla. & Western	328,609
Chicago Burl. & Quin.	2,909,904	Del. Lack. & Western	282,829
Ach. Top. & Santa Fe	2,707,338	Choc. Okla. & Gulf	262,428
Chicago & North West	2,547,308	Buff. Roch. & Pitts.	254,007
Illinois Central	2,528,825	Minn. St. P. & S. M.	233,161
Northern Pacific	2,485,320	Un. Pac. Den. & Gulf	232,424
Chic. Mil. & St. Paul	2,010,898	Central of N. Jersey	221,219
Canadian Pacific	1,883,325	Mobile & Ohio	194,615
Baltimore & Ohio	1,559,610	Pittsburg & Western	191,641
Phil. & Read. and C. & I.	1,305,710	Elgin Joliet & Eastern	188,385
Oregon RR. & Nav.	1,276,940	Nashv. Chatt. & St. L.	185,620
Louisville & Nashv.	1,143,449	Kan. City Mem. & Blr.	183,886
Pacific Coast	1,123,048	Mexican Central	171,540
Wabash	992,288	Kan. City Ft. S. & Mem.	169,149
Union Pacific	933,747	Dal. Co. Shore & Atl.	167,274
Southern Railway	906,630	Ft. Worth & Den. City	148,397
Memphis Division	866,902	Iowa Central	146,189
New York Central	830,747	Long Island	142,242
Erie	777,587	Peoria & Eastern	133,082
Denver & Rio Grande	691,802	Clev. Lorain & Wheel'g	126,187
Grand Trunk	649,112	Chic. Ind. & Louisville	123,571
L. Shore & Mich. South	489,759	Mexican Internat'l	123,206
Clev. Cin. Chic. & St. L.	471,563	Grand Rapids & Ind.	118,141
N. Y. Main. & St. Louis	426,968	Allegheny Valley	116,888
Balt. & Ohio Southw.	419,274	West. N. Y. & Penn.	115,476
Mich. Cent. & Can. So.	418,000	New England	115,144
St. Louis & San Fran.	404,321	Fitchburg	114,253
L. V. RR. and L. V. Coal	400,116	Terra H. & Indianap.	111,943
Chesapeake & Ohio	391,144	Flint & Pere Marq.	109,901
Wisconsin Central	390,371	Det. Gr. Rap. & West.	109,291
Rio Grande Western	388,064	Chic. & West. Mich.	108,882
Phil. Wilm. & Balt.	365,100	Ann Arbor	101,870
Cin. N. O. & Tex. Pac.	357,292		
Chic. & Grand Trunk	351,881		
Oregon Short Line	347,448		
Norfolk & Western	343,866		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,774,000 and on Western lines \$2,083,900. * For five months to May 31.

PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

Increases.		Increases.	
Southern Pacific	\$2,354,510	Rio Grande Western	\$176,246
Northern Pacific	1,995,293	Buff. Roch. & Pitts.	161,956
Ach. Top. & Santa Fe	1,349,583	Un. Pac. Den. & Gulf	160,633
Baltimore & Ohio	1,298,385	Chic. & North West	148,671
Union Pacific	1,157,082	St. Louis & San Fran.	147,352
Illinois Central	1,086,856	Choc. Okla. & Gulf	139,012
Chicago Burl. & Quin.	563,339	Phil. Wilm. & Balt.	132,900
Oregon RR. & Nav.	504,455	Ft. Worth & Den. City	126,068
Ph. & Read. and C. & I.	499,588	Erie	120,576
Canadian Pacific	486,483	Del. South Shore & Atl.	116,064
Grand Trunk	439,630	Chic. Great Western	115,257
Southern Railway	437,425	St. L. Vand. & Terra H.	106,577
Memphis Division	64,259	Elgin Joliet & Eastern	102,504
Pacific Coast	405,449	Cin. N. O. & Tex. Pac.	101,094
L. V. RR. and L. V. Coal	324,648		
Chic. Mil. & St. Paul	330,658		
Louisville & Nashv.	272,700		
Wisconsin Central	241,330		
Central of N. Jersey	234,243		
Chesapeake & Ohio	222,496		
Minn. St. P. & S. M.	220,026		
Denver & Rio Grande	205,372		
Oregon Short Line	199,388		
Chic. & Grand Trunk	180,323		

* For five months to May 31.

As regards the statement for June, we have already indicated that it does not come up to the level of the returns for the preceding months, the reason being found mainly in the contraction in the grain movement. It deserves also to be pointed out that we are comparing with somewhat better results in the previous year. The following carries the comparisons of the June totals back to 1893.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.						
1898 (132)	\$9,419,140	\$7,768,984	+1,712,162	17,774,609	16,738,749	+1,035,860
1894 (134)	48,031,344	48,408,590	-10,377,180	11,661,158	11,177,890	+4,816,741
1896 (134)	48,293,908	47,870,397	+4,016,509	14,290,894	13,794,726	+1,501,008
1898 (137)	41,898,527	42,221,668	-3,075,944	14,898,778	13,830,754	+1,068,024
1897 (111)	58,457,078	51,751,209	+1,705,869	14,804,863	14,496,552	+1,418,311
1894 (121)	66,114,464	61,870,778	+4,243,686	14,709,818	14,578,908	+120,910

In the case of the individual roads there are no such striking gains as in some of the preceding months,

while on the other hand there is a larger array of losses. Here is a list of the principal changes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Illinois Central	\$344,130	Buff. Roch. & Pitts.	\$86,669
Ach. Top. & Santa Fe	292,479	Rio Grande Western	49,581
Louisville & Nashv.	219,709	St. Louis & San Fran.	38,290
Baltimore & Ohio	199,573	Choc. Okla. & Gulf	37,543
Chic. R. Isl. & Pacific	191,694	Mexican Internat'l	35,100
Chicago Burl. & Quin.	170,816	Northern Central	35,026
Southern Railway	157,125	Peoria & Eastern	32,624
Phil. Wilm. & Balt.	144,300		
Chesapeake & Ohio	139,451		
Canadian Pacific	137,533	Total (representing 25 roads)	\$3,204,199
Sav. Fla. & Western	155,853		
Oregon RR. & Nav.	132,585		
Wabash	132,220	Lake Erie & Western	\$41,012
Pacific Coast	127,223	Nashv. Chatt. & St. L.	40,956
Union Pacific	124,514	Burl. Ced. Rap. & No.	39,096
Denver & Rio Grande	94,904	N. Y. Out. & Western	35,939
Clev. Cin. Chic. & St. L.	91,593		
Chic. Great Western	83,617	Total (representing 4 roads)	\$155,003

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Illinois Central	\$376,867	Pacific Coast	\$31,440
Ach. Top. & Santa Fe	254,922		
Union Pacific	240,536	Total (representing 16 roads)	\$1,675,018
Phil. Wilm. & Balt.	109,600		
Baltimore & Ohio	100,693		
Chesapeake & Ohio	70,251	Pennsylvania	\$448,900
Oregon RR. & Nav.	68,139	Chic. Mil. & St. Paul	90,394
Buff. Roch. & Pitts.	68,582	Balt. & Ohio Southw.	84,949
Central of N. Jersey	66,582	Canadian Pacific	68,732
Mexican Central	66,537	Chicago Burl. & Quin.	51,910
Southern Railway	58,456	Loh. V. RR. and L. V. C.	41,127
Sav. Fla. & Western	47,380	Lake Erie & Western	39,512
Clev. Cin. Chic. & St. L.	40,991	Colorado Midland	33,185
St. Louis & San Fran.	34,570		
Northern Central	33,996	Total (representing 13 roads)	\$858,715

† Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines decreased \$93,200 and the net on the Western lines decreased \$355,700.

It remains only to be said that despite the losses here disclosed and the small increase in the final result, there are only two groups that show losses for the month in the net (the Trunk Line and the North-western) and only one, namely the Anthracite Coal group, that has suffered a decrease in the gross. We annex the following, furnishing a summary of the groups for June.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P.O.
	1898.	1897.	1898.	1897.		
June.						
Trunk Lines (10)	13,764,790	12,891,490	3,274,770	3,720,650	-445,880	11.96
Anthrac. coal (4)	4,018,411	4,027,432	724,984	708,207	+16,777	2.37
East. & Mid. (15)	2,199,548	2,846,808	1,015,876	775,057	+240,819	31.08
Mid. West'n (19)	4,154,394	3,714,419	1,123,651	790,222	+337,829	42.72
Northwest'n (10)	8,998,984	8,664,871	2,728,104	2,875,699	-147,595	5.13
Southwest'n (18)	5,418,614	4,952,632	1,445,005	1,110,727	+334,278	30.09
Pacific Coast (7)	5,454,852	4,903,738	2,233,454	1,955,972	+277,482	14.15
Southern (18)	8,370,609	7,472,778	2,216,922	2,014,929	+201,993	10.94
Mexican (3)	1,881,563	1,797,281	724,041	620,941	+103,100	16.49
Total (121 roads)	55,114,464	51,570,778	15,502,815	14,578,913	+923,902	6.32

The following is the detailed statement for the half year referred to above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

New England—	Gross.		Net.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
Bangor & Aroostook	377,319	374,328	158,203	139,241	+19,968
Bennington & Rut'd.	107,777	100,247	21,497	10,658	+10,839
Boston & Albany	4,331,460	4,103,974	1,501,046	1,430,910	+70,136
Boston & Maine	9,087,018	9,148,444	2,597,710	2,769,304	-168,194
Bridgton & S. River	18,161	12,731	8,400	4,445	+3,955
Fitchburg	3,302,413	3,378,340	878,134	841,261	+36,873
Housatonic & Wilm.	24,437	31,309	6,820	11,244	-4,424
New England	2,022,857	2,508,913	575,940	670,800	-92,860
Phil. H. & New Eng.	301,632	27,459	77,597	96,478	-18,881
Total (9 roads)	20,261,340	21,132,205	5,822,601	5,958,932	-136,330
Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
Baltimore & Ohio	13,022,379	12,064,769	3,183,599	2,185,214	+1,000,385
B. & O. Southw'n	3,387,248	2,947,974	1,554,120	857,294	+696,826
Clev. Cin. Ch. & St. L.	6,894,252	6,427,689	1,854,341	1,571,310	+283,031
Peoria & Eastern	930,008	797,738	213,404	162,911	+50,493
Rio Grande	12,766,648	11,525,311	2,357,977	2,238,401	+119,576
Grand Trunk	7,596,461	6,947,349	2,361,464	1,931,534	+429,930
Chic. & Gr. Trunk	1,542,761	1,190,880	317,536	187,203	+130,333
Det. Gr. H. & Wilm.	358,189	354,164	68,181	63,823	+4,358
Lake Sh. & Mich. So.	10,106,070	9,620,850	3,378,470	3,556,088	-177,618
Mich. Cen. & Can. So.	6,072,000	6,554,000	1,742,000	1,749,000	-7,000
N. Y. Cent. & Hud. R.	22,172,423	21,341,678	6,860,470	7,187,018	-326,548
N. Y. Chic. & St. L.	2,982,205	2,557,237	607,011	4,915	+592,096
Penn. & East P. & E.	31,363,511	22,500,511	8,539,950	8,415,500	+124,450
West Pitts. & Erie	11,103,800	10,020,000	3,551,590	3,444,000	+107,590
Phila. & Erie	6,884,224	6,161,107	1,614,297	1,477,440	+136,857
Pitts. C. & St. L.	67,539,284	67,780,067	1,650,844	1,760,612	-109,768
Pitts. You. & Ash.	371,287	542,313	121,914	219,359	-97,445
Wabash	6,384,983	6,392,725	1,600,093	1,648,816	-48,723
Total (18 roads)	148,198,517	136,847,801	41,369,252	39,867,801	+1,501,451
Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1898.	1897.	1898.	1897.	
Central of New Jersey	6,747,817	5,826,598	2,043,599	1,809,368	+234,231
Delaware & Hudson	1,967,708	1,667,928	271,965	206,109	+65,856
Renss. & Saratoga	410,366	424,171	114,000	101,047	+12,953
N. Y. & Canada	804,160	1,212,217	66,234	606,803	-540,569
Albany & Susa					

	1898.	1897.	1898.	1897.	Inc. or Dec.
Anthracite Coal (Con.)					
Del. Lack. & West'n.	3,049,894	2,812,394	1,040,091	1,099,685	-12,594
N.Y. Lack. & West'n.	385,341	373,977	140,275	155,149	-14,874
Syria, Bing. & Y.	5,429,597	8,142,523	1,839,614	1,894,376	-145,234
Lehigh Valley R.R.	6,491,127	6,318,573	def. 382,150	def. 391,491	-149,590
N.Y. Ont. & Western.	1,732,054	1,767,608	411,517	417,389	-5,872
N.Y. Susq. & West'n.	2,261,408	2,261,408	3,204,929	3,114,450	-154,479
Coal & Iron d.	2,931,453	2,710,363	def. 248,700	def. 509,816	-345,107
Total (13 roads)...	46,236,772	43,941,797	9,545,712	8,533,784	+1,010,928

	1898.	1897.	1898.	1897.	Inc. or Dec.
Middle States					
Adirondack	109,061	10,830	42,783	32,988	-9,900
Allegheny Valley	1,234,422	1,151,734	433,189	433,375	-186
Bath & Hammonds	10,047	10,191	430	410	-20
Buff. Roch. & Pittsbg.	1,008,249	1,532,242	616,570	481,541	-135,029
Buff. & Susquehanna	298,802	270,000	94,951	122,467	-27,516
Cumberland Valley	383,721	391,223	99,479	98,494	-985
Fall Brook	272,300	272,421	100,004	112,475	-12,471
Long Island System	1,033,982	1,779,747	417,079	247,579	-169,500
N.Y. & Rock. Beach	554,990	558,330	def. 5,711	def. 31,757	-26,046
Prospect Park & C. Isl.	141,772	65,338	def. 1,859	6,912	-8,771
Newb. Ont. & Conn.	67,509	58,304	13,207	4,635	-8,572
Northern Central	3,015,494	3,023,091	652,185	812,229	-160,044
Phila. Wilm. & Balt.	4,481,383	4,277,081	1,02,994	888,94	-132,900
Stony Crk. & Cat. Mts.	9,794	9,411	def. 1,121	def. 1,500	-379
Syr. Geneva & Corn'g.	309,191	235,449	69,119	54,535	-14,584
Wilmington & Del.	17,445	188,590	34,341	39,880	-5,539
West Jersey & South.	1,392,113	1,234,337	383,403	279,627	-103,776
West N.Y. & Penn.	35,285	31,057	12,639	9,314	-3,325
Total (19 roads)...	18,758,122	15,978,173	4,237,909	3,897,756	+339,453

	1898.	1897.	1898.	1897.	Inc. or Dec.
Middle Western					
Ann Arbor	730,880	629,010	183,191	209,917	-26,726
Chic. & East'n Illinois	1,999,124	1,919,894	803,410	792,094	-11,316
Ind. & West'n Mich.	1,567,787	1,110,216	324,004	298,561	-25,443
Chic. & West'n Mich.	304,301	273,509	151,449	131,514	-19,935
Clev. Canton & So.	334,214	311,492	44,118	41,799	-2,319
Clev. Lor. & Wheel'g.	603,227	477,040	160,310	132,175	-28,135
Det. Gr. & West'n.	710,099	600,895	162,118	137,493	-24,625
Detroit & Mackinac	251,523	224,914	123,914	71,119	-52,805
Elgin Joliet & East'n.	783,134	561,749	200,558	199,054	-1,504
Flint & Pere Marq.	1,428,340	1,318,439	330,921	245,989	-84,932
Gr. Rapids & Indiana	1,367,888	1,149,747	244,567	275,881	-31,314
Illinois Central	12,300,519	10,701,694	4,048,061	2,965,499	-1,082,562
Indiana Ill. & Iowa	444,484	393,072	177,934	124,279	-53,655
Iowa	29,742	18,018	9,535	4,587	-4,948
Kansas & West'n.	298,574	252,827	95,623	58,662	-36,961
Lake Erie & Western	1,048,781	1,037,749	619,342	637,808	-18,466
Manistique	59,653	60,318	25,494	19,458	-6,036
Pee Dee & Evans'g.	278,983	278,904	17,467	55,994	-38,527
Pittsbg. Char. & Youg.	18,578	88,991	39,418	54,741	-15,323
Pittsbg. & West'n.	32,098	32,098	3,843	1,805	-2,038
Pittsbg. & West'n. C.	1,331,216	1,039,095	352,395	272,407	-79,988
St. Louis & East'n.	7,494	6,707	429	1,156	-727
T. Haute & Indianap.	647,273	592,390	154,335	123,401	-30,934
St. L. Van. & Carol.	301,404	702,398	181,348	78,658	-102,690
T. Haute & Loganap.	309,024	275,500	51,497	49,178	-2,319
Ind. & L. Mich'gan.	33,437	31,952	def. 4,514	def. 3,647	-867
T. Haute & Peoria.	213,096	184,090	8,403	def. 1,138	-9,541
E. St. L. & Carol.	5,029	86,517	18,320	1,374	-17,147
Toledo & Ohio Cent.	873,106	825,861	254,791	234,324	-20,467
Tol. Peoria & West'n.	492,163	420,688	124,531	114,037	-10,494
Tol. St. L. & K. City.	1,628,487	1,039,394	186,084	149,816	-36,268
Total (31 roads)...	21,035,520	17,947,387	9,212,812	7,510,327	+1,702,615

	1898.	1897.	1898.	1897.	Inc. or Dec.
Northwestern					
Burl. Cent. Rap. & No.	1,925,513	1,840,432	598,478	593,346	-5,132
Chic. Burl. & Quincy	18,511,751	17,941,547	6,812,025	6,375,094	-436,931
Chic. Great West'n.	12,591,514	12,269,912	726,351	710,787	-15,564
Chic. Mil. & St. Paul.	13,759,333	13,744,444	5,455,011	5,124,453	-330,558
Chic. & North West'n.	18,930,791	11,393,488	4,383,945	4,115,194	-268,751
D. Moines No. West. C.	161,253	124,089	87,091	88,578	-1,487
Duluth So. Minn. & N.	849,801	691,819	261,000	185,778	-75,222
Iowa Central	897,603	751,415	255,243	214,554	-40,689
Keokuk & Western	967,239	267,953	64,339	54,793	-9,546
Minneapolis & St. Louis	1,032,915	909,300	355,469	314,991	-40,478
Minn. St. P. & Pac.	1,268,317	1,268,317	729,319	729,319	0
St. Paul & Northern	111,991	104,871	12,513	def. 446	-12,959
Wisconsin Central	2,385,745	1,945,374	847,320	605,900	-241,420
Total (13 roads)...	61,518,022	52,587,013	20,551,109	18,978,447	+1,572,662

	1898.	1897.	1898.	1897.	Inc. or Dec.
Southwestern					
Arkansas Midland	55,088	44,467	824	def. 7,389	-8,213
Arch. Top. & S. n. Fe.	18,293,333	18,081,000	4,480,375	3,190,742	-1,289,633
Choc. Oklah. & West'n.	739,773	694,923	216,593	197,584	-19,009
Colorado Midland	769,216	765,142	111,902	179,369	-67,467
Crystal	7,166	8,454	3,566	2,894	-672
Denver & Rio Grande	3,867,477	3,175,855	1,538,981	1,833,390	-294,409
Denver & North P.	21,703	22,703	9,475	9,475	0
Fl. W. & Den. City.	611,020	494,691	211,342	85,274	-126,068
Fl. W. & Rio Grande	199,439	132,911	67,524	13,480	-54,044
Kan. C. Ft. S. & Mem.	2,137,147	2,234,298	739,722	685,308	-54,414
Kan. City North P.	173,427	161,312	32,115	32,598	-483
Rio Grande Junction	175,532	133,463	42,068	40,037	-2,031
San. An. & Ar. Pac.	201,404	175,541	113,851	67,428	-46,423
San. An. & Ar. Pac.	701,532	777,254	118,219	193,759	-75,540
San. Jo. & Mex. C.	3,443,813	2,841,819	1,270,947	1,167,040	-103,907
St. Jos. & G. Isl'd.	672,857	503,122	16,090	111,470	-95,380
St. Louis & San Fran.	3,278,720	2,874,399	1,245,644	1,008,312	-237,332
Texas Central	11,569	87,908	23,551	8,473	-15,078
Tex. Pac. & Gulf	1,819,725	1,584,201	594,012	403,279	-190,733
Waco & Northwes'n.	78,751	97,518	22,423	34,340	-11,917
Total (21 roads)...	33,900,023	30,184,14	9,937,211	7,905,153	+2,032,058

	1898.	1897.	1898.	1897.	Inc. or Dec.
Pacific Coast					
Canadian Pacific	11,599,019	9,712,494	4,153,677	3,667,194	-486,483
Nevada Central	2,933,333	13,043	8,900	2,016	-6,884
Northern Pacific	8,673,743	6,094,923	3,681,319	1,680,000	-2,001,319
Oregon R.R. & Nav.	3,254,012	1,976,072	1,158,303	853,848	-304,455
Oregon Short Line	3,053,453	2,760,005	1,422,194	1,224,006	-198,188
Pacific Coast	2,731,643	1,908,595	681,552	224,103	-457,449
Rio Grande West'n.	1,164,054	1,173,024	599,767	452,222	-147,545
San Fran. & No. Pac.	393,932	384,629	105,298	81,082	-24,216
Southern Pacific (S. n.)	22,971,098	18,604,934	7,994,266	5,814,701	-2,179,565
Cal. Har. & San Ant.	52,214,064	51,810,574	5,581,060	5,551,571	-29,489
Louisiana West'n.	2,503,913	2,503,913	2,503,913	2,503,913	0
Mex. Pac. & Tex.	22,624,572	22,076,954	6,444,307	5,656,786	-787,521
N. Y. Tex. & Mex.	512,106	511,754	8,175	8,175	0
Texas & N. Orleans	66,748	66,748	2,853,512	2,853,512	0
Pacific System & G.	615,487,944	612,239,407	64,777,375	64,031,323	-746,052
Union Pacific	7,670,570	6,738,932	3,138,611	1,079,989	-2,058,622
Total (15 roads)...	61,800,875	49,930,922	22,892,077	15,586,431	+7,305,646

	1898.	1897.	1898.	1897.	Inc. or Dec.
Southern Roads					
Ala. Gt. Southern	826,475	740,409	204,927	164,445	-40,482
Alabama Midland	468,790	383,307	72,900	49,800	-23,100
Atlanta Knox & Nor.	152,243	125,335	38,427	56,107	-17,680
Atlanta & W. Point	27,114	24,414	91,780	97,425	-5,645
Atlantic & Danville	240,312	260,444	75,476	6,324	-69,152
Birmingham & West'n.	11,119	8,797	839	839	0
Carolina Midland	208,218	273,006	69,048	85,708	-16,660
Central of Georgia	21,276	21,276	2,151	4,457	-2,306
Chas. & Savannah	244,053	238,035	65,477	701,643	-636,166
Chas. & Savannah	396,552	319,631	100,379	124,007	-23,628
Chesapeake & Ohio	34,204	35,617	def. 384	8,194	-8,578
Cin. N.O. & Tex. Pac.	5,749,793	5,749,793	1,579,743	1,579,743	0
Cin. N.O. & Tex. Pac.	1,77,195	1,119,903	597,186	496,092	-101,094
Col. Newb. & Laurens	2,7619	230,844	62,775	51,751	-11,024
Galad. & Atl. Union	3,643	4,380	1,111	1,684	-573

	1898.	1897.	1898.	1897.	Inc. or Dec.
South'n roads (Con.)					
Georgia	732,275	727,160	136,976	157,508	-20,532
Georgia & Alabama	8,405	496,644	437,357	104,243	-333,114
Ga. Southern & Fla.	482,219	406,927	136,51	136,514	-18,837
Gulf & Chicago	23,470	20,797	4,367	2,900	-1,467
Jacksonville T. & R.	188,036	165,311	30,185	36,315	-6,130
Kan. C. Mem. & Bllr.	768,225	804,338	18,838	111,414	-92,576
Lexington & Eastern	165,402	104,111	39,998	34,443	-5,555
Louisv. Hen. & St. L.	237,288	211,888	26,404	37,095	-10,691
Louisv. & Nashville	10,924,887	9,779,398	3,264,585	2,991,835	-272,750
Mem. & Birmingham	29,143	28,117	def. 3,478	def. 14,011	-10,533
Mobile & Birmingham	18,043	150,028	44,574	2,454	-42,120
Mobile & Ohio	2,071,944	1,877,339	481,911	510,755	-28,844
Nashv. Chat. & St. L.	2,735,720	2,550,100	923,319	901,050	-22,269
Norfolk & Western	5,463,967	6,120,101	1,465,737	1,368,935	-96,802
Northeastern of Ga.	28,924	24,004	def. 790	5,781	-6,571
Ohio River	470,745	423,315	111,103	130,340	-19,237

Wales, starting steamers from there to the south coast of Ireland, and thus competing directly with the London & North Western, which formerly had a practical monopoly of the mail traffic between London and the Southwest of Ireland, especially Cork. Apparently both the Great Western and the North Western have also been preparing for this competition. The result of all is that the amount paid in dividends this year is less by about £400,000 than the amount paid twelve months ago.

In addition to all this, the charges made by Mr. Hooley to the effect that he had made payments to a large number of noblemen and directors of companies, which he bought and transformed, has made a very bad impression upon the Stock Exchange. The charges have been denied more or less strongly, but the general belief is that they contain some amount of truth. In any case, the Stock Exchange jumps to the conclusion that the investing public will believe that there is no smoke without fire, and that consequently the old confidence in boards of directors which consist of men of high position will be shaken; moreover, that it will be much more difficult in the future to induce the public to subscribe to new enterprises.

At the same time the desperate plight in which Spain is, the unhappy condition of Italy, the delay in settling Crete, the unrest in the Balkan Peninsula, and the struggle of the nationalities in Austria-Hungary, all continue to keep up a certain amount of apprehension. Respecting Spain, it is understood that the negotiations with the Messrs. Rothschild for renewing the lease of the Almaden silver mines in consideration for a loan of three or four millions sterling will be resumed, and that the long talked-of tobacco monopoly will be created. It will give Spain a certain amount of money; but she requires very much more, and it remains to be seen whether Paris may lend. It may safely be said that London will not. In its difficulties the Government has authorized the Bank of Spain to increase its note circulation to 2,500 million pesetas. Nominally the peseta is of the same value as the French franc, and 25 pesetas are worth a pound sterling; but really the peseta is at a discount of about 50%. At its par or nominal value, then, the full issue, if it is made, will mean a note circulation of the Bank of Spain of 100 millions sterling, or about four times that of the Bank of England. It is easy to foresee what the value of the Bank notes will become if this decree is acted upon. True the decree ordains that if the circulation is under 2,000 million pesetas the Bank is to keep half the amount in gold and silver; while if it rises to 2,500 million pesetas the reserve is to amount to two-thirds. But it is one thing to decree these notes, and it is an entirely different thing to get gold and silver. The plain fact is, that the Government has no other way of paying its bills. The whole accommodation given to the public in bills and advances is about seven millions sterling, so that in one form or other the Government apparently intends to make the Bank of Spain lend itself a total nominally amounting to 98 millions sterling.

The struggle for concessions in China goes on. Just now there is a keen fight between the British and the Russian ministers at Peking concerning the contract entered into by the Chinese Government with the Shanghai and Hong Kong Bank for a loan to construct the Nui-Chwang railway extensions. The Russian Government objects because the line will be in Northern China and wishes to compel the Chinese Government to forbid the line to be mortgaged as a security for the loan; also all foreign interference of every kind. It is said that the Russian Minister has succeeded; but though the struggle for concessions keeps up a certain amount of disquiet, there is no real apprehension of war between this country and Russia.

The money market is exceedingly easy and in spite of everything the banks can do, rates remain very low. They are sure so to continue so long as the Japanese Government lends freely here and gold is not taken from the Bank of England in large amounts. Gold is going to Germany, but the best opinion seems to be that the German demand will not be inconveniently large. Respecting what the United States demand will be there is much diversity of opinion. If the moving of the crops, the expansion of trade and the Government operations make money very dear in New York, and consequently gold shipments from London become large, there is sure to be a rapid and considerable rise in rates here. Otherwise rates will remain low. For the moment, therefore, the key of the position seems to be in New York. Not much gold will go to Japan, and no considerable amount will go to India. It is understood that the Currency Committee will meet again in October and that its sittings will probably be continued for many months. What its ultimate decision will be nobody can foresee, nor is it possible yet to judge whether the appointment of Mr. Curzon, who has for some years been Under Secretary for Foreign Affairs, to the Viceroyalty of India will in any way alter the policy of the Indian Government.

Mr. Curzon is not quite forty, is exceedingly active, energetic and able, is a good speaker and good writer, and has made a reputation at the Foreign Office. Practically he has been the mouthpiece of the Foreign Office in the House of Commons since the present Government was formed. He has travelled extensively in Russia, Persia, along the northwest frontier of India, throughout India itself, and in China. He has written books on these countries and he has an immense faith in himself. Whether he will form a currency policy for

himself remains to be seen. Hitherto the different viceroys have more or less been guided by the permanent officials in Calcutta. It is quite possible that Mr. Curzon may himself be his own Finance Minister and may insist upon carrying out an entirely new financial policy.

Meanwhile the monetary ease in India continues and is likely to continue until November and December. But on account of the dearth of rupees, owing to the closing of the mints, there is still a strong demand for Council drafts. On Wednesday the Council offered for tender 25 lacs and the applications amounted to 81 lacs. The whole amount offered was sold at an average price slightly exceeding 1s. 3½d. per rupee. Subsequently a few thousand lacs were sold at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Aug. 10.	1897. Aug. 11.	1896. Aug. 12.	1895. Aug. 1.
Circulation.....	28,058,300	28,008,423	27,476,410	28,439,925
Public deposits.....	8,571,514	7,004,471	8,218,530	8,681,967
Other deposits.....	44,436,621	40,514,160	55,964,111	44,441,637
Government securities.....	13,938,098	13,783,480	14,966,995	14,795,425
Other securities.....	31,697,578	27,403,908	28,666,618	28,944,762
Reserve of notes and coin.....	28,394,993	24,411,110	36,462,100	29,399,277
Gold and bullion, both departments.....	34,513,003	26,619,580	47,138,600	39,026,259
Prepaid reserve to liabilities, p.c.t.....	45 7-16	51 4	58 4	54 4
Bank rate.....per cent.....	5 1/4	5 1/4	5 1/4	5 1/4
Consols, 2 1/2 per cent.....	110 11-16	110 1/4	112 18-16	107 7-16
Silver.....	27 5-16d.	25 5-16d.	31 5-16d.	28 5-16d.
Clearing House returns.....	139,090,000	135,717,000	124,385,000	160,413,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 61,702,210	61,919,750	65,023,210	73,207,856	
Barley.....	19,340,104	20,569,700	21,218,642	24,206,114
Oats.....	14,220,990	17,284,380	13,394,880	14,650,517
Peas.....	2,245,065	3,150,835	2,425,600	2,205,469
Beans.....	2,281,310	2,598,080	2,997,832	4,074,162
Indian corn.....	50,500,300	55,533,760	40,852,090	24,773,224
Flour.....	18,971,770	18,974,720	18,741,470	18,252,830

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 61,702,210	61,919,750	65,023,210	73,207,856	
Imports of flour.....	18,971,770	18,974,720	18,741,470	18,252,830
Sales of home-grown.....	13,153,831	23,977,282	14,429,407	20,219,093
Total.....	103,832,741	104,971,752	98,194,087	111,679,781
Aver. price wheat, weak 35s. 7d.	29s. 5d.	23s. 6d.	24s. 2d.	
Average price, season.....	36s. 5d.	28s. 8d.	25s. 0d.	21s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2
Jonsola, new, 2 1/2 p.cts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French rentes (la Paris) fr.	103 50	103 55	103 57 1/2	103 60	103 67 1/2	103 70
Spanish 4s.....	40 1/2	40 1/2	40 1/2	42 1/2	42 1/2	42 1/2
A. ch. Top. & Santa Fe.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do.....	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2
Canadian Pacific.....	87 1/2	87 1/2	87 1/2	88	89 1/2	89 1/2
Central Pacific.....	18 1/2	19	17 1/2	18	18 1/2	18 1/2
Norfolk & Ohio.....	26 1/2	26	25	24 1/2	24 1/2	24 1/2
Chic. Mil. & St. Paul.....	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2
Buav. & Rio Gr., pref.....	56	56	55 1/2	55 1/2	55 1/2	55 1/2
Erie, common.....	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Central.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2
Maxican Central, 4s.....	60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
40 Kan. & Tex., com.....	68	68	68	68 1/2	68 1/2	68 1/2
N. Y. Cent'l & Hudson.....	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
N. Y. Ontario & West'n.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Norfolk & West'n, pref.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Northern Pacific, com.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Phila. & Read., 1st pref.....	10 1/2	10	10	10	10	10
Phila. & Read., 2d pref.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
10th'n Railway, com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Union Pacific.....	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do new pref.....	29 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2
Wabash, preferred.....	67 1/2	67 1/2	67	67 1/2	67 1/2	67 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 18 and for the week ending for general merchandise Aug. 19 also totals since the beginning of the first week in January.

	1898.	1897.	1896.	1895.
For week.....				
Dry goods.....	\$2,043,204	\$1,005,049	\$2,185,705	\$3,236,914
Gen'l mer'dise.....	5,075,373	4,257,548	4,136,257	7,117,167
Total.....	\$7,118,578	\$5,262,596	\$6,321,962	\$10,354,081
Since Jan. 1.....				
Dry goods.....	\$60,742,041	\$92,961,636	\$75,478,107	\$95,304,763
Gen'l mer'dise.....	216,429,659	246,501,590	220,131,508	236,562,338
Total 33 weeks.....	\$277,171,700	\$339,463,226	\$295,609,475	\$331,867,101

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$6,171,878	\$9,923,014	\$6,296,299	\$6,733,823
Prev. reported	304,443,199	252,599,149	234,860,298	206,576,196
Total 33 weeks	\$310,615,077	\$262,522,163	\$241,156,597	\$213,310,019

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$1,299,623	\$35,409,022
France.....	.....	8,000	.....	12,746,764
Germany.....	.....	.....	202,434	20,263,381
West Indies.....	\$55,120	4,627,368	24,359	2,597,980
Mexico.....	.....	.....	.....	64,074
South America.....	.....	100,857	21,055	334,092
All other countries.....	.....	20,292	6,224	544,385
Total 1898.....	\$55,120	\$4,756,717	\$1,543,695	\$71,960,198
Total 1897.....	.....	29,628,907	420,508	3,157,920
Total 1896.....	6,800	50,933,942	33,841	19,059,507

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$913,204	\$26,949,399	.....	\$12,092
France.....	.....	778,350	.....	23,992
Germany.....	.....	2,610	.....	3,260
West Indies.....	.....	395,068	\$2,379	254,585
Mexico.....	.....	14,159	.....	672,589
South America.....	2,600	183,118	2,936	491,859
All other countries.....	.....	7,055	16,812	57,534
Total 1898.....	\$915,804	\$28,329,757	\$22,127	\$1,518,847
Total 1897.....	1,004,725	30,300,753	43,726	1,793,561
Total 1896.....	1,366,826	33,663,336	76,793	1,968,096

—Messrs. Rudolph Kleybolte & Co. have moved from 35 Nassau Street to delightfully located offices on the top floor of No. 1 Nassau Street.

New York City Clearing House Banks.—Statement of condition for the week ending August 20, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	De pos.
Bank of New York.....	\$2,000,000	\$1,841,771	\$14,180,000	\$3,110,000	\$1,050,000	\$14,680,000
Manhattan Co.....	2,050,000	2,215,212	14,925,000	5,561,000	1,535,000	19,036,000
Mechanics' & Traders' Bank.....	2,000,000	1,037,771	14,114,315	4,145,600	1,049,000	17,738,000
American Bank.....	2,000,000	1,859,899	10,305,000	2,380,000	1,038,000	10,335,000
Phoenix.....	1,000,000	2,228,313	1,184,600	772,000	269,000	4,030,000
City.....	1,000,000	4,119,477	77,707,777	97,932,313	1,944,210	102,170,111
Traders' & Bankers'.....	750,000	1,307,771	3,100,000	559,000	271,313	2,930,000
Chemical Bank.....	800,000	7,001,477	24,775,000	6,048,000	2,753,000	28,381,000
Mechanics' & Traders' Bank.....	200,000	176,111	471,771	99,000	352,000	5,480,000
Callahan.....	1,000,000	1,702,111	7,737,000	1,408,313	597,000	6,247,414
Butchers' & Drovers' Bank.....	300,000	120,911	1,018,313	291,111	80,111	1,224,911
Mechanics' & Traders' Bank.....	400,000	170,000	2,030,000	385,000	225,000	1,120,000
Greenwich.....	200,000	171,611	892,313	82,611	175,411	772,411
Leather Manufacturers' Bank.....	800,000	475,911	3,948,313	998,313	4,077,000	6,247,414
Seventh.....	300,000	109,311	1,865,313	642,611	101,111	2,243,411
State of New York.....	1,300,000	505,311	8,332,313	723,411	191,811	3,260,911
American Exchange Bank.....	5,000,000	3,627,313	25,917,000	2,409,000	3,165,000	30,815,000
Commerce Bank.....	5,000,000	3,464,771	28,766,000	5,241,771	2,908,211	34,108,511
Broadway.....	1,000,000	1,062,311	7,737,000	1,408,313	597,000	6,247,414
Mercantile Bank.....	1,000,000	988,000	9,775,313	1,906,313	1,151,711	10,936,211
Pacific Bank.....	422,711	475,111	2,275,511	872,000	451,311	3,056,611
Republic Bank.....	1,500,000	888,771	17,070,000	4,928,313	620,711	17,792,711
Chatham Bank.....	450,000	978,511	5,070,000	713,911	88,811	5,879,711
People's Bank.....	700,000	729,311	1,774,313	337,911	175,411	2,154,711
North America.....	700,000	559,311	10,700,000	2,387,313	805,811	13,602,000
Hanover Bank.....	1,000,000	2,238,771	34,633,911	8,573,511	1,959,811	43,173,311
Irving.....	500,000	357,111	3,428,000	803,511	532,911	3,975,000
Citizens' Bank.....	500,000	377,911	2,435,313	183,611	183,611	2,618,911
Nassau Bank.....	800,000	375,911	2,818,313	370,811	291,011	3,189,311
Market & Fulton.....	900,000	957,211	5,931,711	1,279,711	642,311	6,522,211
Shoe & Leather Bank.....	1,000,000	161,211	3,287,911	617,811	347,011	3,633,211
Corn Exchange Bank.....	1,000,000	1,330,811	6,715,313	2,426,711	715,011	11,388,911
Continental Bank.....	1,000,000	800,611	6,458,711	1,030,313	563,311	6,511,311
Oriental Bank.....	300,000	397,411	1,880,611	170,011	39,101	1,880,611
Importers' & Traders' Bank.....	1,500,000	5,561,511	23,833,000	5,374,000	981,011	24,014,000
Park Bank.....	2,000,000	3,204,811	37,047,000	14,208,000	2,815,011	49,442,000
East River Bank.....	250,000	147,711	1,495,811	253,411	150,711	1,747,111
Fourth Bank.....	3,300,000	2,019,111	25,899,000	4,399,313	2,894,511	26,767,711
Central Bank.....	1,000,000	495,811	10,789,000	3,912,000	879,011	15,369,000
Second Bank.....	300,000	711,011	8,841,011	1,412,011	880,011	8,810,011
Fifth Bank.....	750,000	281,111	2,198,011	801,711	248,011	3,010,311
First Bank.....	500,000	7,584,411	29,433,411	7,070,313	1,079,511	30,179,011
N. Y. Nat'l Exchange Bank.....	1,000,000	791,711	29,909,000	6,797,611	2,511,011	35,783,311
Bowery Bank.....	250,000	811,211	2,822,011	510,011	459,011	3,281,011
New York County Bank.....	200,000	443,811	3,254,411	657,811	328,811	3,757,411
German American Bank.....	750,000	298,111	2,891,911	519,811	280,711	2,880,311
Chase Bank.....	1,000,000	1,116,011	30,508,711	8,322,313	4,293,711	40,408,311
Fifth Avenue Bank.....	200,000	1,192,511	7,916,711	1,437,911	932,911	8,154,111
German Exchange Bank.....	200,000	570,811	2,147,611	189,311	79,311	2,326,811
German Bank.....	200,000	748,311	3,236,111	553,811	582,411	4,343,111
Lincoln Bank.....	300,000	711,911	6,449,711	1,912,411	803,011	7,727,311
Garfield Bank.....	200,000	848,411	5,304,111	1,062,011	341,011	6,124,111
Bank of the Metropolis.....	300,000	323,111	1,799,911	804,711	160,111	2,957,011
West Side Bank.....	200,000	346,411	2,174,011	354,011	353,011	2,403,011
Seaboard Bank.....	500,000	348,611	8,404,011	1,179,011	1,498,011	10,280,011
Western Bank.....	300,000	848,311	1,830,011	270,011	129,011	1,545,011
First Nat'l Bk'g Bank.....	2,000,000	791,711	29,909,000	6,797,611	2,511,011	35,783,311
First Union Bank.....	1,200,000	938,011	12,267,311	2,801,711	378,511	13,062,811
Liberty Bank.....	500,000	329,811	4,185,411	1,074,711	278,111	5,023,011
N. Y. Prod. Exch'g Bank.....	1,000,000	353,611	4,181,911	951,311	143,911	3,981,011
N. Y. Amsterdam Bank.....	250,000	598,411	2,982,411	692,711	198,211	3,266,511
Total.....	\$9,022,775	\$29,225,864	\$243,743,411	\$64,733,311	\$5,519,511	\$755,013,811

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending August 20, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & Bk's Notes.	Deposit, with Clearing Agent.	Other Bk's &c	Net Assets.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.	350.0	855.5	2,339.8	155.2	29.9	289.9	155.0	2,899.9
Colonial.	100.0	60.7	688.9	12.7	54.0	158.3	.....	798.9
Columbia.	300.0	182.9	1,712.0	107.0	95.0	146.0	290.0	1,842.0
Eleventh Ward.	100.0	117.2	1,103.3	80.0	70.3	410.8	.....	1,526.7
Fourteenth Street.	100.0	50.8	645.0	22.7	100.8	175.1	.....	549.7
Franklin National.	200.0	6.0	450.0	65.0	33.0	90.0	.....	450.0
Gansevoort.	200.0	31.8	689.1	27.2	39.4	36.9	59.0	522.5
Hamilton.	200.0	81.2	1,238.9	54.9	88.5	79.1	.....	1,259.4
Hill & Leath. Nat. Bank.	500.0	157.0	2,066.4	289.5	85.0	144.8	.....	1,572.0
Home.	100.0	83.7	427.9	97.3	49.1	102.6	34.3	587.5
Hudson River.	200.0	189.7	1,188.0	30.0	75.0	108.0	.....	1,101.0
Mount Morris.	250.0	91.6	1,268.0	71.0	128.9	119.3	147.5	1,851.1
Mutual.	100.0	111.1	915.9	22.4	94.8	127.4	1.8	968.5
Nineteenth Ward.	100.0	25.0	526.2	14.7	103.9	106.8	91.7	782.4
Schermerhorn.	100.0	108.9	921.0	88.1	76.9	842.0	.....	1,174.3
State.	100.0	78.6	1,442.0	61.0	28.0	64.0	124.0	1,618.0
Twelfth Ward.	200.0	146.0	1,178.7	15.2	75.0	94.3	111.7	1,435.7
Twenty-third W'd.	100.0	45.7	684.8	21.4	74.0	59.4	148.5	898.3
Union Square.	200.0	296.1	1,927.7	158.6	189.8	224.7	.....	2,388.1
Yorkville.	100.0	123.1	1,012.7	134.8	74.9	129.9	108.0	1,287.1
Astor Nat'l. Bank.	300.0	4.2	1,418.1	275.0	331.0	220.5	.....	1,778.1
BROOKLYN.								
Bedford.	150.0	107.2	1,022.8	31.9	65.2	98.1	85.0	1,195.8
Broadway.	100.0	112.0	1,331.3	25.9	129.5	185.7	.....	1,515.1
Brooklyn.	300.0	187.0	1,243.7	89.8	37.4	190.1	54.4	1,294.7
Brooklyn.	100.0	35.4	289.9	11.4	17.9	44.3	14.0	347.6
Fifth Avenue.	100.0	50.9	505.9	19.7	17.3	35.0	22.9	452.3
Kings County.	200.0	171.7	825.2	57.0	30.2	170.7	.....	766.8
Manufacturers' Nat'l.	150.0	59.1	583.4	36.9	27.0	98.4	.....	643.8
Mechanics.	250.0	414.4	2,054.2	232.7	272.1	480.4	.....	2,880.0
Mechanics' & Traders' Bank.	100.0	397.5	2,597.5	85.3	98.1	162.2	.....	3,287.5
Nassau National.	100.0	191.0	847.6	83.4	82.0	171.2	59.9	969.3
National City.	300.0	556.7	2,739.0	248.0	200.0	575.0	92.0	4,036.0
National City.	300.0	845.7	3,311.1	339.0	210.0	880.0	120.0	4,325.0
North Side.	100.0	109.6	636.6	13.2	61.8	198.8	600.0	1,130.0
North Side.	100.0	108.5	747.4	43.9	29.8	51.6	81.2	912.9
Queens Co. (L.I.C.)	100.0	123.5	1,682.0	116.4	123.7	454.3	139.9	2,377.5
Schermerhorn.	100.0	69.9	517.4	35.5	38.7	106.0	.....	523.4
Seventeenth Ward.	100.0	102.3	1,023.3	82.7	11.0	11.0	.....	1,023.3
Twenty-sixth W'd.	100.0	205.4	1,018.0	102.8	14.0	375.0	14.0	1,086.0
Union.	100.0	50.6	898.9	7.5	15.3	70.0	2.0	974.1
Union.	100.0	45.1	297.7	6.8	15.6	38.8	48.0	348.2
Wallabout.	100.0	29.8	490.8	12.3	34.9	128.7	930.3	628.6
OTHER CITIES.								
1st Nat. Jer. City.	400.0	708.1	4,315.5	124.3	184.6	719.2	.....	6,130.0
1st Nat. Jer. City.	250.0	520.6	1,908.3	82.2	48.9	132.7	203.3	3,686.1
2d Nat. Jer. City.	200.0	185.5	817.2	80.7	86.4	138.3	125.3	904.5
3d Nat. Jer. City.	110.0	414.3	1,573.8	104.8	27.0	126.6	97.4	1,429.2
4th Nat. Hoboken.	125.0	81.3	923.0	40.1	35.4	76.9	195.9	798.7
Bank of Staten Isl.	25.0	44.1	397.8	22.8	34.5	103.4	1.0	511.6
1st Nat. Staten Isl.	100.0	70.7	850.7	27.8	26.7	109.0	.....	576.7
Totals Aug. 30.	0,012,0	8,435.5	50,531.5	3,074.4	3,007.5	9,175.1	4,231.4	67,366.0
Totals Aug. 13.	0,012,0	8,435.5	50,501.4	3,070.5	3,124.3	9,333.3	3,917.7	67,366.0
Totals Aug. 6.	0,012,0	8,427.5	50,501.1	3,177.4	3,800.1	9,020.3	4,069.3	66,025.0

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Rio Grande Western com.....	2*	Sept. 30	Sept. 21 to Sept. 30
Miscellaneous.			
Central Fireworks, pref.....	7	Sept. 1	Aug. 30 to Sept. 1
International Paper, pref (quar.)	1½	Oct. 1	to
U. S. Leather, pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2

* Payable in preferred stock at par.

WALL STREET, FRIDAY, AUG. 26, 1898.—5 P. M.

The Money Market and Financial Situation.—The trend of business in Wall Street this week has been for the most part along conservative lines. The volume was smaller than during the two previous weeks, but was still relatively large, and reflects a wider public interest, which absorbed the offerings of securities and kept the market generally steady. The improved industrial situation, present and prospective, has led to increasing interest in some industrial securities. This is especially noticeable this week in the iron stocks, and is stimulated by an alliance or combination now being arranged which includes several of the largest companies in the West and Northwest. The iron industry is a constantly broadening one, and its future importance in this country can hardly be over-estimated.

Remarks by the President of a leading granger road, the weekly earnings of which are considered a barometer of trade conditions in the Northwest, to the effect that the large business now being reported is made up chiefly of West-bound traffic, is suggestive of what may be expected in that section when the Fall movement of grain sets in. As further illustrating the improved situation in the West, it is reported that local banks are generally well supplied with funds for moving the crops, and that there is likely to be less demand than in some former years for Eastern capital for that purpose. There is, however, a better demand for money at this centre and consequently a firmer tone to the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 percent. To-day's rates on call were 1½ to 2 percent. Prime commercial paper quoted at 3¼ to 4½ percent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £80,475, and the percentage of reserve to liabilities was 48.30, against 47.21 last week; the discount rate remains unchanged at 2½ percent. The Bank of France shows an increase of 2,400,000 francs in gold and 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 20 showed a decrease in the reserve held of \$3,207,800 and a surplus over the required reserve of \$28,839,250, against \$33,111,850 the previous week.

	1898. Aug. 20.	Difference Prev. week.	1897. Aug. 21.	1896. Aug. 22.
Capital.....	59,022,700		59,022,700	60,622,700
Surplus.....	75,392,300		74,363,900	73,294,000
Loans & discounts.....	668,743,400	Inc. 7,332,200	558,611,300	458,933,500
Circulation.....	14,202,000	Dec. 29,100	13,252,200	16,365,800
Net deposits.....	765,013,800	Inc. 4,259,300	635,997,400	458,298,600
Specie.....	164,573,200	Dec. 1,851,200	93,205,600	46,796,600
Legal tenders.....	55,519,500	Dec. 1,556,600	105,547,200	77,050,700
Reserve held.....	220,092,700	Dec. 3,207,800	198,752,800	123,847,300
Legal reserve.....	191,253,450	Inc. 1,064,800	158,999,350	114,574,650
Surplus reserve.....	28,839,250	Dec. 4,272,600	39,753,450	9,272,650

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—There has been a tendency to weakness in the foreign exchange market on a liberal supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½ @ 4 83½; demand, 4 85 @ 4 85½; cables, 4 85½ @ 4 85½; prime commercial, sixty days, 4 83 @ 4 83½; documentary commercial, sixty days, 4 82½ @ 4 82½; grain for payment, 4 82½ @ 4 82½; cotton for payment, 4 82½ @ 4 82½; cotton for acceptance, 4 83 @ 4 83½.

Posted rates of leading bankers follow:

Aug. 26	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 86 @ 4 86½
Prime commercial.....	4 83 @ 4 83½	.....
Documentary commercial.....	4 82½ @ 4 82½	.....
Paris bankers' (francs).....	5 21½ @ 21½	5 19½ @ 20
Amsterdam (guilders) bankers.....	40 @ 40½	40½ @ 40½
Frankfort or Bremen (reichsmarks) bankers	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, par; Chicago, 30c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, comp., 1907, at 111½, \$1,000 5s reg., at 112 and \$585,000 3s (when issued) at 105 to 105½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
2s.....	reg. Q.-Moh.		* 97	* 97	* 98	* 98	* 98
3s, 1918, 10-20a. ep.	Q.-Feb.	105½	105½	105½	105½	105½	105½
4s, 1907.....	reg. Q.-Jan.	* 111½	* 111½	* 111	* 111	* 111	* 111
4s, 1907.....	coup. Q.-Jan.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1925.....	reg. Q.-Feb.	* 127½	* 127½	* 127	* 127	* 127	* 127
4s, 1925.....	coup. Q.-Feb.	* 127½	* 127½	* 127	* 127	* 127	* 127
5s, 1904.....	reg. Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
5s, 1904.....	coup. Q.-Feb.	* 112	* 112	* 112	* 112	* 112	* 112
6s, cur'cy, 99.....	reg. J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
4s, (Other) 1899.....	reg. March.	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board; no sale was made. † All prices are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 86	\$4 88	Fine Silver bars.....	60¼ @ - 60¼
Napoleons.....	3 86	3 87	Five francs.....	93 @ - 93
X X Reichmarks.	4 74	4 78	Mexican dollars.....	46¼ @ - 47¼
25 Pesetas.....	4 78	4 81	Peruvian soles.....	42 @ - 43
Span. Doubloons.....	15 50	15 60	English silver.....	4 83 @ 4 86
Mex. Doubloons.....	15 50	15 60	U. S. trade dollars	55 @ - 65
Fine gold bars.....	par	¾ prem.		

State & Railroad Bonds.—Sales of State bonds at the Board include \$60,000 Virginia 6s deferred trust receipts stamped at 8½ to 8¾ and \$7,000 Tennessee settlement 3s at 93.

The market for railway bonds has been generally steady to strong on a volume of business averaging about \$3,500,000 par value per day. Texas & Pacific seconds were the prominent feature; on very large transactions they advanced over 4 points. Of the miscellaneous issues, Standard Rope & Twine, on a steadily increasing demand, show a gain of 1½ points. Chicago Terminal, Southern Railway, Union Pacific Denver & Gulf and Wabash debentures, series B, are included in the list of active issues which advanced from 1 to 4 points. In addition to the above the active list includes Atchison, Kansas City Pittsburg & Gulf, Detroit City Gas, Northern Pacific, St. Louis Southwestern, Union Pacific and Wisconsin Central bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Aug. 26—1898.	1897.	Jan. 1 to Aug. 23—1897.
N. Y. Stock Exch.	1898.	1897.	1897.
Government bonds	\$597,500	\$47,000	\$11,049,450
State bonds.....	67,000	2,000	1,555,500
R.R. & misc. bonds.	18,062,500	14,349,000	540,692,810
Total.....	\$19,627,000	\$14,398,000	\$553,297,760
Stocks—No. shares	8,416,353	1,915,464	67,928,488
Par value.....	\$280,909,800	\$183,521,100	\$6,570,339,325
Bond shares, par val.	\$1,800	\$12,900	\$127,010
Total.....	\$282,709,600	\$196,433,000	\$6,697,356,345

We add the following record of the transactions for each day of the week.

Week ending Aug. 26, 1898.	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	635,811	\$62,879,850	\$3,482,500	.....	\$251,500
Monday.....	545,588	\$5,778,050	8,253,000	.....	175,500
Tuesday.....	521,529	\$1,779,500	4,032,500	\$45,000	38,500
Wednesday.....	468,800	\$5,288,250	3,872,500	.....	51,000
Thursday.....	676,224	\$8,492,150	4,522,000	\$2,000	100,000
Friday.....	.....	.....	.....	.....	.....
Total.....	2,845,353	\$280,909,800	\$18,062,500	\$67,000	\$597,500

The sales on the Boston and Philadelphia Exchanges for the week ending August 26, 1898, have been as follows:

Boston.			Philadelphia.		
Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	28,769	\$138,000	19,939	14,980	\$146,000
Monday.....	30,145	10,379	13,826	16,697	189,355
Tuesday.....	18,739	11,095	14,909	16,435	150,800
Wednesday.....	23,077	14,870	14,798	16,816	95,185
Thursday.....	19,000	11,000	21,853	12,863	149,500
Friday.....	.....	.....	.....	.....	.....
Total.....	119,713	54,865	577,993	85,974	74,741

Railroad and Miscellaneous Stocks.—The stock market has been more than usually active. Although the transactions steadily diminished from 635,600 shares on Monday to 468,300 shares on Thursday, they were over 676,200 to-day. There was some irregularity in prices, but as a whole the market was firm and in some important cases a substantial advance is noted. Conspicuous among the latter are Northern Pacific, Louisville & Nashville, Metropolitan Street Railway and some of the lower-priced issues. The gangers occupied a prominent place in each day's market and were generally firm on a steady demand. The coal stocks were neglected. Cleveland Cincinnati Chicago & St. Louis has not sustained the advance recently made; it sold on Wednesday at a decline of 6 points, a small part of which it has regained. Manhattan Elevated was a weak feature, but its decline of nearly 7 points had but little effect upon the market. It has recovered sharply to-day.

The miscellaneous list was more erratic than usual, although in most cases net changes are to a higher level. Minnesota Iron and Illinois Steel were strong, on the progress towards an alliance. The former sold up to 99½, a gain of nearly 30 points since Aug. 1. New York Air Brake and International Paper fluctuated over a range of about 12 points and Consolidated Gas over 10 points within the week. American Sugar, American Tobacco and People's Gas show substantial net gains.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						of the Week.		On basis of 100-sh're lots.		On basis of 100-sh're lots.	
Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	N. Y. STOCK EXCH.		Lowest.	Highest.	Lowest.	Highest.
HOLIDAY.											
190 280	190 280	190 280	190 280	190 280	190 280	Railroad Stocks.					
120 180	120 180	120 180	120 180	120 180	120 180	Albany & Susquehanna.		245	1183 Jan 21	155 Feb 8	170 Feb 8
137 1/2 38 1/2	137 1/2 38 1/2	137 1/2 38 1/2	137 1/2 38 1/2	137 1/2 38 1/2	137 1/2 38 1/2	Ann Arbor.		9 1/2	11 Apr 21	15 Feb 8	9 Jan 15
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Do		9 1/2	84 Jan 4	40 1/2 Feb 7	22 1/2 Apr 40
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Aitch. Topeka & Santa Fe.		9,985	100 Apr 21	140 Aug 16	94 Apr 17
10 18	10 18	10 18	10 18	10 18	10 18	Baltimore & Ohio.		100,336	22 1/2 Mar 12	87 1/2 Aug 29	17 Apr 17
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		1,000	5 1/2 Jan 19	7 1/2 Feb 8	3 Jne 9
105 108	105 108	105 108	105 108	105 108	105 108	Balt. & O. Southw.		1,005	5 1/2 Mar 9	1105 Mar 9	102 Mar 10
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Boat & N. Y. Air L.		500	25 1/2 Aug 17	25 1/2 Aug 21	8 1/2 Dec 30
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Brooklyn Elevat. tr. rec.		110,780	35 Mar 12	69 1/2 Aug 22	18 1/2 Jan 17
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Brooklyn Rapid Transit.		450	25 Mar 12	31 1/2 Aug 22	16 1/2 Jan 17
450 55	450 55	450 55	450 55	450 55	450 55	Buffalo Roch. & Pittsburg.		230	52 May 6	67 1/2 Aug 22	54 1/2 Jly 68
10 18	10 18	10 18	10 18	10 18	10 18	Do		230	52 May 6	67 1/2 Aug 22	54 1/2 Jly 68
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Burl. Cedar Rapids & No.		165	105 Mar 10	75 Jly 1	68 Apr 76
105 108	105 108	105 108	105 108	105 108	105 108	Canadian Pacific.		2,850	73 Apr 21	90 1/2 Jan 30	40 1/2 Mar 8
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Canada Southern.		2,850	44 1/2 Mar 12	57 1/2 Feb 5	44 1/2 Jan 4
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Capital Traction.		6 1/2	6 1/2 Jan 4	70 Jan 25	50 1/2 Oct 63
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Central of New Jersey.		1,232	80 1/2 Mar 26	98 1/2 Jan 7	68 1/2 May 103
450 55	450 55	450 55	450 55	450 55	450 55	Central Pacific.		475	11 Apr 23	18 1/2 Aug 26	7 1/2 Apr 18
10 18	10 18	10 18	10 18	10 18	10 18	Chesapeake & Ohio.		20,189	17 1/2 Mar 26	33 Aug 17	15 1/2 Mar 27
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Chicago & Alton.		1150	85 Mar 14	1166 Mar 14	161 1/2 May 17
105 108	105 108	105 108	105 108	105 108	105 108	Do		1150	85 Mar 14	1166 Mar 14	161 1/2 May 17
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Chicago Burl. & Quincy.		85,108	85 1/2 Mar 26	120 Aug 18	99 1/2 Jan 102
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Chicago & East. Illinois.		22,149	49 Feb 10	66 Jne 1	37 1/2 Apr 48
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Do		4,053	109 Jan 7	113 1/2 Feb 1	8 1/2 Jan 103
450 55	450 55	450 55	450 55	450 55	450 55	Chicago Great Western.		70,920	94 Feb 14	1 Aug 22	35 1/2 Jne 30
10 18	10 18	10 18	10 18	10 18	10 18	Do		71 1/2	15 Jly 15	71 1/2 Jly 15	71 1/2 Oct 75
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		2,592	28 Mar 15	42 1/2 Aug 22	31 1/2 Aug 38
105 108	105 108	105 108	105 108	105 108	105 108	Do		118	80 Apr 21	30 1/2 Aug 16	18 Apr 20
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Chic. Indianap. & Louisv.		107	28 Feb 94	11 Jly 27	6 Oct 18
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Do		84,397	83 1/2 Apr 21	114 1/2 Aug 26	69 1/2 Apr 103
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Chicago Milw. & St. Paul.		435	10 Apr 25	159 Aug 18	130 1/2 May 148
450 55	450 55	450 55	450 55	450 55	450 55	Do		24,024	168 Jan 12	126 1/2 Aug 22	10 1/2 Jan 103
10 18	10 18	10 18	10 18	10 18	10 18	Chicago & North Western.		80,854	80 Mar 25	108 1/2 Jne 1	60 1/2 Apr 97
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		80,854	80 Mar 25	108 1/2 Jne 1	60 1/2 Apr 97
105 108	105 108	105 108	105 108	105 108	105 108	Chicago Rock Isl. & Pac.		9,885	65 Mar 12	87 Aug 17	47 Jan 89
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Chic. St. P. Minn. & Om.		1,048	Jan 21	1165 Aug 12	139 1/2 Jan 150
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Do		1,048	Jan 21	1165 Aug 12	139 1/2 Jan 150
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Chic. Terminal Transfer.		2,210	25 Mar 12	47 1/2 Aug 16	21 1/2 Jne 41
450 55	450 55	450 55	450 55	450 55	450 55	Clev. Clin. Chic. & St. L.		21,477	25 Mar 12	47 1/2 Aug 16	21 1/2 Jne 41
10 18	10 18	10 18	10 18	10 18	10 18	Do		77 1/2	Mar 12	90 1/2 Aug 16	63 Jne 86
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Clev. Lorain & Wheeling.		2,881	11 Mar 26	19 1/2 Jan 12	10 1/2 Apr 10
105 108	105 108	105 108	105 108	105 108	105 108	Do		38	Nov 2	50 1/2 Feb 9	38 Nov 4
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Cleveland & Pittsb., guar.		170	Jne 7	117 1/2 Aug 26	161 Apr 168
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Colorado Mid., vot. tr. cts.		5 1/2	Jne 28	5 1/2 Jne 28	5 1/2 Jne 28
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Do		14	Jne 28	18 Jne 7	14 Jne 28
450 55	450 55	450 55	450 55	450 55	450 55	Col. Hooking Val. & Tol.		835	14 Jly 8	8 1/2 Feb 10	14 Aug 18
10 18	10 18	10 18	10 18	10 18	10 18	Do		1,373	103 Jly 16	114 1/2 Feb 3	99 1/2 Apr 133
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Delaware & Hudson.		1,850	144 1/2 Apr 21	159 Feb 5	146 1/2 May 148
105 108	105 108	105 108	105 108	105 108	105 108	Do		400	10 Apr 29	144 Aug 18	94 Apr 144
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Denver & Rio Grande.		12,758	40 Apr 21	55 1/2 Aug 16	28 Apr 30
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Do		8,450	8 1/2 Feb 8	30 Jne 10	7 Apr 14
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Des Moines & Ft. Dodge.		3,450	5 1/2 Apr 21	30 Jne 10	7 Apr 14
450 55	450 55	450 55	450 55	450 55	450 55	Dul. So. Shore & Atl. pref.		1,700	11 Apr 21	16 1/2 Feb 11	11 1/2 Apr 19
10 18	10 18	10 18	10 18	10 18	10 18	Erie.		4,748	29 1/2 Apr 22	43 1/2 Feb 11	27 Apr 48
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		438	15 1/2 Apr 22	21 1/2 Feb 11	15 1/2 May 25
105 108	105 108	105 108	105 108	105 108	105 108	Do		200	22 May 9	26 May 11	20 Jne 34
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Evansv. & Terre Haute.		100	3 Jan 27	35 1/2 Jne 11	2 Feb 4
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Flint & Pere Marquette.		2,885	10 Mar 12	15 Aug 29	7 Jne 14
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Do		1,000	38 Aug 5	43 Jan 28	80 Mar 49
450 55	450 55	450 55	450 55	450 55	450 55	Ft. W. & Den. C., stamped.		108	21 Feb 8	28 Mar 5	7 1/2 Jly 30
10 18	10 18	10 18	10 18	10 18	10 18	Green Bay & Western.		4,304	122 Jly 1	180 Jne 30	120 Jan 141
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		120	Jan 7	32 1/2 Feb 24	27 1/2 Apr 40
105 108	105 108	105 108	105 108	105 108	105 108	Do		40 1/2	Jne 26	49 Jan 27	50 Dec 50
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	Do		3 1/2	Jly 8	6 1/2 Jan 25	3 1/2 Dec 9
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	Illinois Central.		11,013	90 Apr 21	97 1/2 Aug 23	88 Jan 97
30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	30 1/2 37 1/2	Do		1,040	74 Mar 18	10 1/2 Aug 22	6 Apr 13
450 55	450 55	450 55	450 55	450 55	450 55	Do		693	25 Apr 28	37 1/2 Aug 16	23 Jne 41
10 18	10 18	10 18	10 18	10 18	10 18	Kanawha & Michigan.		6,302	8 Feb 2	6 Feb 2	4 Jne 9
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	Do		100	3 Jan 27	35 1/2 Jne 11	2 Feb 4
105 108	1										

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent in bonds.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
oklyn Elev. all aas'ts pd.	27 3/4	29 1/4	Nassau Bond Co 54 1944 A.A.	105	107 1/2	Cleveland City Hy	69 3/4	69	Loyd Elev Trac (Cinc.)	.....	105
Miner Elev 54 1941 A.A.	104	106	New Wm'b & P 11stox. 44 1/2	101	103	Cleveland Clab 1st Hy	100 1/2	100	Lyons & Bos 1st 54 21.3 A.D	104 1/2	105
Quaker Aas 1st 54 1941	110	110	N.Y. Co Co 54 1944 A.A.	.....	.....	Cleveland Electric Ry	60	61	Metrop West Side (Ch.)	.....	55
Quaker Elev 54 1941 A.A.	110	110	Steinway 1st 1928 J.J.	111 1/4	113	Columbus (Ohio) Stock	50	51	Minneapolis Ry 54 1919 J.J.	.....	55
Cal. Com. Gr. A.B. Ry 1st 6	110	110	OTHER CITIES.			Com 54 1939	101	102	New Orleans Tr-Com.	.....	5
Coney Island & Brooklyn	109 1/4	109 1/4	Balt. Consol-Stock-See	Bid. 1	101	Cross'n-w-lths 33 A.D.	101	101 1/2	Preferred	.....	75
1st 54 1904	109 1/4	109 1/4	Bridget Tr-1st 54 1913 J.J.	101	101	Consol Tract's (N.Y.)-See	101	101 1/2	Notes 1904-Ma	.....	75
1st 54 1904	109 1/4	109 1/4	Buffalo Street Ry-Stock	79	81	Lake St (Chgo) Elev-Stock	118	118 1/2	North Chicago-Stock	.....	213
1st 54 1904	109 1/4	109 1/4	1st consol 54 1931 F.A.A.	111 1/2	115	1st 54 1928	79	79	1st 54 1906-16	.....	1104
1st 54 1904	109 1/4	109 1/4	Crownstone 54 1938 M.A.	111 1/4	111 1/4	Louisv St Ry-5 p bonds	111 1/2	111 1/2	No Shore Tr (Bost)-Com.	.....	70
1st 54 1904	109 1/4	109 1/4	Chicago City	.....	.....	Consolidated	93	100	Buyer pays accrued interest	.....	50
1st 54 1904	109 1/4	109 1/4	Chicago St. (Ind) Ry-Stock	.....	.....				

[illegible]

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ⚭ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Pro & Pawcatuck 1st 5s '33	75	106	West Ind 5s See Boston	Exch		New Amsterdam Gas—			BROOKLYN		
Richm Ry & Ele 1st 5s '30	105	108	Worcester (Mass) Tr-Com	15	16 1/2	Common	30	30 1/2	Brooklyn Un Gas—N Y St	exh	exh.
Rochester Ry	9	13 1/4	Preferred	93	96	Prof.	70	71	1st com 5s—N Y Stock	Exch.	
Con Sa 1930.....A&O	9	9 1/2				1st burg Gas—1st 5s	110 1/2	109 1/2	W. Va. 1st 5s	110 1/2	109 1/2
Consolidation Traction.....	50	12 1/2				N Y & East River Gas—			OTHER CITIES.		
6s	100 1/2	107 1/2	NEW YORK.			1st 5s 1944.....J&J	110 1/2	111	Baltimore Consolidat—	5	5
So Side Mt (City) 1st 5s	50	50	Central Union Gas—			Consol 5s 1945.....J&J	107	109	Bay State Gas—N Y Stock	Exch.	
Twins City & Tr-Com.....	10	20	1st 5s 1927.....J&J	104	104 1/2	New U Gas—					
Preferred	10	20	Con Gas (NY) Stock—N	Y	Exch	1st 5s 1927.....M&N	90	95	Boston Union Gas—	Stock	Stock
Un'd Tr & Traction (Prov)—St	70	73	Deb 5s 1908.....M&N	106	110	Standard Gas—			Buffalo City Gas—Stock.	25 1/2	24 1/2
1st 5s 1933.....A&O	110 1/2	108 1/2	Equit Gas.....F&A	101	109 1/2	Common.....	159	149	1st 5s 1947.....A&O	9 1/2	9 1/2
West Chicago 5s.....	93 1/2	94 1/2	1st 5s 1935.....F&A	101	109 1/2	Do not pay Div—	110 1/2	111	Burlington Gas—	110 1/2	111
Con 1930.....MAN			Mutual Gas.....	900	830	1st 5s 1930.....	111 1/2	113	1st Ind Indent—Tras		

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 26.										WEEK ENDING AUG. 26.									
Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range	Interest	Period.	Price	Week's	Bonds	Range		
		Friday,	Range or	Sold.	Jan. 1.			Friday,	Range or	Sold.	Jan. 1.			Friday,	Range or	Sold.	Jan. 1.		
		Aug. 26.	Last Sale.					Aug. 26.	Last Sale.					Aug. 26.	Last Sale.				
Bid.	Ask.	Low	High	No.	Low	High	No.	Bid.	Ask.	Low	High	No.	Low	High	No.	Low	High		
City & S Ry 1st g 5a. 1922	J-D							Plant & Pere M g 5a. 1920	A-O	117	117								
Clearfield & Mah. See BR&P.	F-A							1st consol gold 5a. 1939	M-N	95	95								
Cl A & Ceq & 2d g 5a. 1930	F-A							Pt Huron Div 1st g 5a. 1939	A-O	93	93								
Cl & Can 1st 5a tr 5a. 1917	J-D	95	70	Aug '08	69 1/2	73 1/2		Pa Cen & Pen 1st g 5a. 1918	J-J	103	103								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Consol gold 5a. 1939	J-J	93	93								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Fort S & V Bge. See St L & S.	J-J	93	93								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Port S U D Co 1st g 4 1/2 1941	J-J	105	105								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		1st g 4 1/2 1st g 4 1/2 1931	J-D	78	78								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Fl W & Rio Gr 1st g 5a. 1926	J-J	81 1/2	81 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Fulton Elev. See Kings Co El.	J-J	81 1/2	81 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Cal Har & S A. See S P Co.	A-O	98	98								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Cal H & H of '82 1st 5a. 1913	A-O	98	98								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Ca & Ala Ry 1st pf g 5a. 1943	A-O	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Ca Car No 1st g 5a. 1929	J-J	90	90								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Georgia Pacific. See So Ry.	J-J	92	92								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Grand Rap & Ind. See Pa Co.	J-J	92	92								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Han & St J. See C & O.	J-J	92	92								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Hous & T W 1st g 5a. 1933	M-N	94 1/2	94 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Hous & Tex Cen. See So P Co.	J-J	94 1/2	94 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Illinois Cent 1st g 4a. 1931	J-J	110 1/2	110 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	109 1/2	109 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		1st gold 3 1/2 1939	J-J	99	99								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	103	103								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		1st gold 5a sterling. 1951	M-N	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	M-N	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Col Trust gold 4a. 1932	A-O	109	104								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	A-O	103	103								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		L N O & Tex g 5a. 1938	M-N	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	M-N	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Coltr 2-10 gold 4a. 1904	J-J	99	99								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	99	99								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Western Line 1st g 4a. 1931	J-J	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	F-A	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Louisville Div g 3 1/2 1933	J-J	98 1/2	98 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	98 1/2	98 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		St Louis Div g 3a. 1931	J-J	79	80 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	80	80								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Gold 3 1/2 1951	J-J	98 1/2	98 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	98 1/2	98 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Calro Bridge gold 4a. 1930	J-D	87	87								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-D	87	87								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Middle Div rev g 5a. 1931	J-D	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Spring Div 1st g 3 1/2 1951	J-J	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Chic St L & N O g 5a. 1931	J-D	123	123								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-D	123	123								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Gold 3 1/2 1951	J-J	118 1/2	118 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-J	118 1/2	118 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Mem Div 1st g 4a. 1931	J-D	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Registered.	J-D	103 1/2	103 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Bellev & Car 1st 5a. 1933	J-D	117 1/2	117 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		5a Son 1st g 5a. 1933	J-D	117 1/2	117 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Carb & S 1st g 4a. 1932	M-N	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Ind Bl & W. See C C & St L.	J-J	101 1/2	101 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Ind Dec & W 1st g 5a. 1935	J-J	101 1/2	101 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Ind Ill & Ia 1st g 4a. 1939	J-D	94	94								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		1st ext gold 5a. 1939	M-N	121	121								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Int & Gt No 1st gold 5a. 1919	M-N	121	121								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		2d gold 5a. 1939	M-N	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		3d gold 5a. 1939	M-N	91	91								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Central 1st gold 5a. 1938	J-D	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Iowa Midland. See Ch & N W.	J-D	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Jefferson RR. See Erie.	J-D	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kal A & G R. See I & S & M.	J-D	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kan & Mich. See Tol & A O C.	J-D	104 1/2	104 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		K C & M B 1st g 5a. 1939	A-O	90	90								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		K C P & G 1st & col g 5a. 1923	A-O	78 1/2	78 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kan C & Pac. See M & K & T.	A-O	78 1/2	78 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kansas Mid. See St L & S F.	A-O	78 1/2	78 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kentucky Cent. See L & N.	A-O	78 1/2	78 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Keok & Den M. See C R & P.	A-O	78 1/2	78 1/2								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Kings Co El ser A 1st g 5a. 1925	J-J	90	90								
Cl C & St L—Don g 5a. 1923	J-D	94	90	90	88	90 1/2		Pul 1st g 5a 5a ser A. 1929	M-N	45	45								

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. § Bonds due June. ¶ Bonds due May. †† Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.			Tele. & Teleph.			Tele. & Teleph.			Tele. & Teleph.			Electric Companies.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Brynmawr Gas-Stock.....	16 1/2	17 3/8	Franklin Tele. & Telephone.....	71	72	Southern & Atlantic.....	85	90	East End Electric Light.....					
City Gas-Stock.....	30 1/2	31 1/2	Erle Tele. & Telephone.....	40		West'n Union Tele.-N Y	Stock	Exch	Electric Pneumatic.....				13	14
Western Gas (M).....	10 1/2	11	Gold & Stock.....	10	11 1/2				For Wayne Elec. Co.-25				8	9
Gas-See N Y Stock Exch. List.			Bonds.....	90					See N Y Stock Exch. List.					
Gas & Teleph.			Hudson River Telephone.....	75	75	Electric Companies.								
American Gas-Stock.....	10 1/2	11	International Ocean.....	107	110	Allegheny Co Light Co.....	139	140	General Electric Co-N Y	Stock	Exch			
American Tel. & Cab.-N Y	Stock	Exch	Mexican Telegraph.....	200	205	Brush Electric Co.....	35	45	Do pref.-See Boston L.	list.				
Central & South Amer.....	109		Atlantic Telephone.....	16		Bridgeport (Ct) El Lt Co.25	89	97	Hartford (Ct) Elec Lt Co.	115	125			
Ohio & Ohio Teleph-Stock	45		New Eng Teleph.-See Boston	110	115	Common Electric Storage.....	18		Hartford (Ct) L & P Co.25	115	125			
Commercial.....	105	106	Northwestern Telegraph.....	140 1/2	150 1/2	Eddy Electric Mfg Co.25	18		Mo Edison Electric.....	19	14			
Empire Union Tel (N Y).....	112	115	N & J Telephone.....	140 1/2	150 1/2	Edison El H Co N Y-N Y	Stock	Exch	Do preferred.....	42	44			
Imperial Bay State Tel.....	68	78	Pacific & Atlantic.....	70	75	Edison El H Co N Y	Stock	Exch	Narragans. (Prov) El Co.50	89 1/2	87			
						Edison El H Co N Y	Stock	Exch	New York Edison Co.....	170	180			
						Edison El H Co N Y	Stock	Exch						

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING AUG. 26.

	Bid.	Ask.	Low.	High.	No.	Low	High
B'klyn U Gas 1st cong 5s.	M-N		115	115	3	91%	100%
B'klyn W & W H 1st 5s.	F-A	92 Sale	91%	93	60	91%	100%
Ch Coal Min. Sec. F & C & R.							
C & I Gas Co. Sec. F & G & C Co.							
Chlo Gas & St Yd col 5s.	F-J		100%	Feb '97	...	100%	100%
Clearf Bit Coal. Sec. N Y & C H.							
Col C & I 1st cong 5s.	F-A	100	100	100	5	95	103
Col C & I Dev cong 5s.	J-N						
Col C & I 1st cong 5s.	F-A		104	Jan '98	...	100	104
Col C & I 2nd cong 5s.	F-A		80	May '98	...	80	84
Col F & I Co gen s f g 5s. 1943	F-A						
Colombus Gas 1st 5s.	J-N						
Com Cable Co 1st g 5s.	F-J		104	Feb '98	...	103%	105%
Registered.						104	104
Con Gas Co. Sec. F & G & C Co.							
D & Barden & C L 1st Sec T C & L							
Ed H & Can. Sec. R H Bonds	F-J	91% Sale	94	94%	214	89	95%
Detroit City Gas 5s.	F-A	93 95	94	Aug '98	...	90	103
Det Gas Co. Cong 5s.	F-A	17% 18%	17	18	5	16%	19
Ed H & Can. Cong 5s.	M-N	112	112	112	1	108	119%
Ed H & Can. 1st cong 5s.	J-N		118	117%	10	114	119
Ed H & Can. B'klyn 1st 5s.	F-A		113%	Jan '97	...		
Registered.							
Ed H & T Col 1st 25s.	A-O		90%	Mar '98	...	98%	98%
Bq Gas L N Y 1st cong 5s.	M-N						
Bq G & Fuel. Sec. F & G & C Co.	J-D	108%	108	Aug '98	...	98	108
Can Elec Co deb 5s.	F-A		95%	Jan '97	...		
Can Gas Co. Cong 5s.	F-A						
Gr Rap G L Co 1st g 5s. 1915	F-A						
Hack W roor 1st g 5s. 1926	J-N		111	Aug '97	...		
H & B Co Cong s f g 5s. 1931	M-N						
Ill Steel Co deb 5s.	F-A	94	77	Apr '97	...		
Ind Gas Co Cong s f g 5s. 1915	A-O						
Iron Steamboat Co 5s.	J-N						
Jett & Clear C & I 1st g 5s. 1926	J-D		87	May '97	...		
9d g 5s.	J-D		100	May '97	...		
K O Mo Gas Co Cong 5s.	M-N		105%	105	13	100	100%
Long Island of S 1st 5s. 1919	Q-P						
Small Bonds.	Qu-F						
Mad Sq Garden 1st g 5s. 1910	M-N		109	J'ly '97	...		
Met T & T 1st s f g 5s. 1918	M-N						
Met T & T 1st s f g 5s. 1918	M-N						
Registered.							
Mut Fuel Gas Co. Sec. Peop Gas	M-N		85	J'ne '97	...		
Mut Un Tol Co. Sec. Sw Un							
Nat Starch Mfg Co 1st g 5s '20	M-N	108	107%	107%	2	105	108
Nwrt News S & D D 5s. 1920	M-N						
Ontario J J Cong 5s.	F-A						
N Y & Ont Land 1st g 5s. 1910	F-A						
Not Westn Tele. Sec. West Un.							
Pao Gas & C 1st g 5s. 1904	M-N		111	Nov '97	...		
9d gtd g 5s.	M-N		107%	J'ly '98	...	103	108
1st cong 5s.	F-A		117%	117%	...	113	108
Rafunding g 5s.	J-N						
Registered.							
Oh C & L Cke 1st g 5s '37	J-N		105%	106	4	109	106%
Onn G Co of Chitagu 5s.	M-N		107%	108	...	103	108
Onn G & C Cong 5s.	O-J		108%	J'ly '98	...	102	108
Mu Fuel Gas 1st g 5s. 1947	M-N						

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Railroads.	Bid.	Ask.	Miscellaneous.	Bid	Ask
N Y & Hd 56g Man Ry.	85	Gen'l & Dep (Balt)...60	140	145
Ny Pacific Mo Div 1st 6s.	108 3/4	Harveston Wharf—1st 6s.	99	100
Do Soa 1st 6s.....	115	Idem 2d 6s.....	99
Do East on 6s by B & O	115	German Am Real Est...100
Bt P. East & G Tr 1st 6s.	Glucose Sug Ref Est...100	58 1/2	59 1/4
by & Milw L S & West.	Preferred.....	x 0 1/2	107 1/2
Tenn C I & Ry 6s 1901	Goodyear Shoes Mach...35	87 1/2	88
Do Soa 1st 6s.....	Gordon's 1st 6s.....	90	90 1/2
Vicksb & Meridian 1st 6s	103	106	Preferred.....	110	114
Miscellaneous.			Great Falls Ice.....100	110	125
Acker Mfg Co—Com...100	98	101	Hartford Carpet Co...100
Am A. & P. Fertilizer Co...100	17	18	Hack Jones—Mil-Pr...100	54	56
Am A. & P. Fertilizer Co...100	13 1/2	17 1/2	Idem 2d 6s.....	90	90 1/2
Amer Bank Note Co...50	40	41 1/2	Herg's Hall-Mar-Com...100
American Brake Co...100	9	9 1/2	Preferred.....	8	8 1/2
Amer. Caramel—Com....	45	50	Hoboken Land & Imp't..	100
Preferred.....	97 1/2	100	Idem.....	160
Amer. Prod.....	International Paper.....	100
Amer Mail's Co—Com—S	See 8 1/2	Ex't	International Navig...100	75	52 1/2
Preferred—See Stock E	xoh. 11	International Paper 100	See 8 1/2	ock
Am Pneumat Tool Co...100	Preferred.....	100	Exch list
Am Pres. Assoc's...100	100	110	Bonds 6s.....	110	119
American Screw, Tool, 350	100	110	International Pulp.....
Am Smokeless Powd...100	47	53	Iron Steamboat.....
Am Soda Foun—Com...100	4	8	6s 1901.....J&J	55	60
1st preferred.....100	47	53	John B Stetson—Com...100	45
2d preferred.....100	15	25	Preferred.....	100	110
3d preferred.....100	85 1/2	Ex't	Kaiser's 1st 6s.....	12	13
Preferred.....	See 8 1/2	Ex't	Preferred.....	100	70 80
American Surety.....50	180	170	Knickbocker Ice.....	87
Am Typo'r's—Stock...100	38 1/2	40	Bonds 5s.....	96	101
Amer Sewing Machine...5	Lawyer's Surety.....100	110	110
Amer Sewing Machine...5	Idem 2d 6s.....	105	105 1/2
Amer Wringer com...100	104	Lorillard (P. Fr.)...100	118	118
Prof.....	114	Madison S G—Stock...100	5
Amer Graphophone.....10	1729	139 1/2	2d 6s 1910.....M&N	35	35
1st Preferred.....100	130	137	Maine S S.....	50	40
2d Preferred.....100	130	137	Mechanical Bldg Co...100	13	13
Automatic Vending.....10	25	10 1/2	Preferred.....	100	32 40
Barney & Sm Car-Com...100	13	16	Mergenthaler Linot—See	Boston	50
1st preferred.....100	Meriden Britannia Co...35	55	60
2d preferred.....100	Michigan 1st 6s.....
3d preferred.....100	Michigan 2d 6s.....
4th preferred.....100	Michigan 3d 6s.....
5th preferred.....100	Michigan 4th 6s.....
6th preferred.....100	Michigan 5th 6s.....
7th preferred.....100	Michigan 6th 6s.....
8th preferred.....100	Michigan 7th 6s.....
9th preferred.....100	Michigan 8th 6s.....
10th preferred.....100	Michigan 9th 6s.....
11th preferred.....100	Michigan 10th 6s.....
12th preferred.....100	Michigan 11th 6s.....
13th preferred.....100	Michigan 12th 6s.....
14th preferred.....100	Michigan 13th 6s.....
15th preferred.....100	Michigan 14th 6s.....
16th preferred.....100	Michigan 15th 6s.....
17th preferred.....100	Michigan 16th 6s.....
18th preferred.....100	Michigan 17th 6s.....
19th preferred.....100	Michigan 18th 6s.....
20th preferred.....100	Michigan 19th 6s.....
21st preferred.....100	Michigan 20th 6s.....
22nd preferred.....100	Michigan 21st 6s.....
23rd preferred.....100	Michigan 22nd 6s.....
24th preferred.....100	Michigan 23rd 6s.....
25th preferred.....100	Michigan 24th 6s.....
26th preferred.....100	Michigan 25th 6s.....
27th preferred.....100	Michigan 26th 6s.....
28th preferred.....100	Michigan 27th 6s.....
29th preferred.....100	Michigan 28th 6s.....
30th preferred.....100	Michigan 29th 6s.....
31st preferred.....100	Michigan 30th 6s.....
32nd preferred.....100	Michigan 31st 6s.....
33rd preferred.....100	Michigan 32nd 6s.....
34th preferred.....100	Michigan 33rd 6s.....
35th preferred.....100	Michigan 34th 6s.....
36th preferred.....100	Michigan 35th 6s.....
37th preferred.....100	Michigan 36th 6s.....
38th preferred.....100	Michigan 37th 6s.....
39th preferred.....100	Michigan 38th 6s.....
40th preferred.....100	Michigan 39th 6s.....
41st preferred.....100	Michigan 40th 6s.....
42nd preferred.....100	Michigan 41st 6s.....
43rd preferred.....100	Michigan 42nd 6s.....
44th preferred.....100	Michigan 43rd 6s.....
45th preferred.....100	Michigan 44th 6s.....
46th preferred.....100	Michigan 45th 6s.....
47th preferred.....100	Michigan 46th 6s.....
48th preferred.....100	Michigan 47th 6s.....
49th preferred.....100	Michigan 48th 6s.....
50th preferred.....100	Michigan 49th 6s.....
51st preferred.....100	Michigan 50th 6s.....
52nd preferred.....100	Michigan 51st 6s.....
53rd preferred.....100	Michigan 52nd 6s.....
54th preferred.....100	Michigan 53rd 6s.....
55th preferred.....100	Michigan 54th 6s.....
56th preferred.....100	Michigan 55th 6s.....
57th preferred.....100	Michigan 56th 6s.....
58th preferred.....100	Michigan 57th 6s.....
59th preferred.....100	Michigan 58th 6s.....
60th preferred.....100	Michigan 59th 6s.....
61st preferred.....100	Michigan 60th 6s.....
62nd preferred.....100	Michigan 61st 6s.....
63rd preferred.....100	Michigan 62nd 6s.....
64th preferred.....100	Michigan 63rd 6s.....
65th preferred.....100	Michigan 64th 6s.....
66th preferred.....100	Michigan 65th 6s.....
67th preferred.....100	Michigan 66th 6s.....
68th preferred.....100	Michigan 67th 6s.....
69th preferred.....100	Michigan 68th 6s.....
70th preferred.....100	Michigan 69th 6s.....
71st preferred.....100	Michigan 70th 6s.....
72nd preferred.....100	Michigan 71st 6s.....
73rd preferred.....100	Michigan 72nd 6s.....
74th preferred.....100	Michigan 73rd 6s.....
75th preferred.....100	Michigan 74th 6s.....
76th preferred.....100	Michigan 75th 6s.....
77th preferred.....100	Michigan 76th 6s.....
78th preferred.....100	Michigan 77th 6s.....
79th preferred.....100	Michigan 78th 6s.....
80th preferred.....100	Michigan 79th 6s.....
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83rd preferred.....100	Michigan 82nd 6s.....
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87th preferred.....100	Michigan 86th 6s.....
88th preferred.....100	Michigan 87th 6s.....
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90th preferred.....100	Michigan 89th 6s.....
91st preferred.....100	Michigan 90th 6s.....
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96th preferred.....100	Michigan 95th 6s.....
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101st preferred.....100	Michigan 100th 6s.....
102nd preferred.....100	Michigan 101st 6s.....
103rd preferred.....100	Michigan 102nd 6s.....
104th preferred.....100	Michigan 103rd 6s.....
105th preferred.....100	Michigan 104th 6s.....
106th preferred.....100	Michigan 105th 6s.....
107th preferred.....100	Michigan 106th 6s.....
108th preferred.....100	Michigan 107th 6s.....
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119th preferred.....100	Michigan 118th 6s.....
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134th preferred.....100	Michigan 133rd 6s.....
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152nd preferred.....100	Michigan 151st 6s.....
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170th preferred.....100	Michigan 169th 6s.....
171st preferred.....100	Michigan 170th 6s.....
172nd preferred.....100	Michigan 171st 6s.....
173rd preferred.....100	Michigan 172nd 6s.....
174th preferred.....100	Michigan 173rd 6s.....
175th preferred.....100	Michigan 174th 6s.....
176th preferred.....100	Michigan 175th 6s.....
177th preferred.....100	Michigan 176th 6s.....
178th preferred.....100	Michigan 177th 6s.....
179th preferred.....100					

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING AUG. 26

	Bid.	Ask.	Low.	High.	No.	Low	High
Florida Wat Co g 6s. 1889-10	M-N						
Fl Valley Coal 1st g 6s. 1920	M-N	108					
Fl Valley Coal 2d g 6s. 1920	J-J					113	118
Fl L Ter Cables Station &	J-J						
Prop Co 1st g 4 5-30 yr 17	J-D						
S Yuba Wat Co con g 6s. '23	J-J		101	Feb '97			
Sp Falls Wat Co 1st 6s. '06	M-S						
Sp Falls Wat & T. Co. '94	J-J						
Income g 5s. 1946	J-J	23 1/2	Sale 18	24 1/2	2302	11	24 1/2
Sun Ck Coal 1st g s 6s. 1912	J-D						
Tenn Coal & Tl 1st g 6s. 1917	A-O	97 1/2	98	98 1/2	6	79	95 1/2
Birm Div 1st con 6s. 1917	J-J	95 1/2	Sale 92	98 1/2	80	79	93
Nash C M Co 1st g 6s. '20	J-J		88	Jan '98		88	88
De Bar C & I Co g 6s. 1910	F-A						
U S Leath Co s f deb g 6s. 13	M-N		118	Aug '98		113 1/2	116
Vt Marble 1st s f 6s. 1910	J-D						
West Union deb 7s. 1875-100	M-N	104		105 1/2	Feb. '98	105 1/2	105 1/2
Northwestern Tel. Co. '94	M-N	104		107 1/2	Mar '98	105	105 1/2
Debutante 7s. 1884-1900	M-N	104					
Registered. 1884-1900	M-N	104					
Col trust con 6s. 1938	J-J	111 1/2	112	112	1	105	112
Mut Un Tel s f d 6s. 1911	M-N		111	Mar '98		111	111
Northwestern Tel. Co. '94	M-N	104					
Westn Gas Co oil tr g 5s. 1913	J-J	109 1/2		107 1/2	Mar '98	107 1/2	107 1/2
Wh L & P C Co 1st g 5s. 19	J-J						
Whiteb F gen s f 6s. 1908	J-D						
Whiteb F gen s f 6s. 1908	J-D						
U. S. GOV. SECURITIES. (For daily record see seventh page of record.)							
U S 2s registered. Optional	Q-M	98		98	Apr. '98	98	98 1/2
U S 4s registered. 1907	Q-J	111	111	111 1/2	Aug '98	106 1/2	113 1/2
U S 4s coupon. 1907	Q-J	111 1/2	112 1/2	111 1/2	111 1/2	107	114 1/2
U S 4s registered. 1925	Q-F	127	128	127 1/2	Aug '98	116 1/2	129 1/2
U S 4s registered. 1925	Q-F	127	128	127 1/2	Aug '98	116 1/2	129 1/2
U S 5s registered. 1904	F	112	113	112	113	1	109 1/2
U S 5s coupon. 1904	Q-F	112	113	113 1/2	July '98	109 1/2	115
U S 6s currency. 1899	J-F	109 1/2		109 1/2	Aug '98	109 1/2	110
U S 4s registered certis of indent (Cherokee) 1890	Mch	101					
STATE SECURITIES.							
Alabama—Class A 4 to 5. 1906	J-J	108		109	May '98	108 1/2	109
Class B. 1906	J-J	108		108 1/2	Aug '98	105	108 1/2
Class C 4s. 1906	J-J	90		93	Aug '98	98	100
Currency funding 4s. 1920	F-A	90					
Dist of Columbia—3 6s. 1924	F-A	117		116	July '98	115	116
Louisiana—New con 4s. 1914	J-J	108		104	July '98	100	104
Missouri—Bonding. 1894-95	J-J			100 1/2	Mar '98	98	100 1/2
North Car—Consol 4s. 1910	J-J	102		101	Jan. '98	101	101
Small. 1910	J-J						
6s. 1910	A-O	125		128	Feb. '98	128	128
So Carolina—New 6s. 1919	J-J						
Tenn—New settlem't 3s. 1918	J-J	98		98	Aug '98	98	98 1/2
Small. 1918	J-J			88	Jan '98	87	88
Virginia fund deb 2-3s. 1901	J-J	75 1/2	76 1/2	74	Aug '98	65	74
Registered. 1901	J-J						
Trust receipts stamp. 1901	J-J						

July.	\$ Bonds due May.	\$ Bonds due April.	\$ Bonds due January.
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31			

Miscellaneous.	Bid	Ask.	Miscellaneous.	Bid.	Ask.
Schwarz & Sulz.	45	60	Texas & Pacific Coal.	50	55
Semich-Solway Deb. Gs.	101	103	1st 68 1908. A&O	103	108
Preferred.	110	110	Union & Pac. Coal.	89	90
Singer Mfg. Co.	118	120	Trenton Pott-Com.	7	10
Standard Oil.	429	429 1/2	Preferred.	100	84
Stan. Dist. & Dis.-Com.	24 1/2	25 1/2	Trow Directory-New.	100	35
Preferred.	24 1/2	25 1/2	Union Switch & Signal. 50	84	85
Stand. Und'r Cable.	111	115	Union Typewr. Com.	100	13 1/2
Sloss & Slat. Gs 1917. F&A	88	88	1st preferred.	100	99
Southern Cotton Oil.	50	85	2d preferred.	100	98
Stat. Ind. Gs 1st 68 19A&O	107	107	U S G. S. Common.	73 1/2	85
1st 68 19A&O.	62	62	Preferred.	70	90
Stillw-Bierco & Sm-V.	70	80	U S Projectile Co.	100	100
Swift & Co.	100	101	Wagner Palace Car.	175 1/2	175 1/2
Sum. Coal.	1105	1105	Westing Air Brake.	880	840
Term. Wareh.-Stock.	70	70	Willamette Lumber Co. 35	70	70
1st 68.	70	70	Worth'n Pmp-Com.	24	25
Debuture Gs.	70	70	Preferred.	100	80

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
N. Y. CITY.			Mercantile ..	167	.....	Kings Co* ..	255	101
American ..	350		Merchants ..	150	.....	Manufactg ..	350	
Am Exch.	165	170	Merch Exch. ..	118	.....	Mechanics ..	325	
Astor ..			Metropolis* ..	400	.....	Mech & Tra* ..	345	355
Astor Place* ..	320		Mt Morris* ..			Nassau ..	260	
Bowery ..		300	Mutual* ..	100	120	Nat City ..	385	345
Bradway ..		240	Nat City ..	100	.....	Nat Side* ..	160	160
Butch & Dr. ..	80		New Am ..	250		People ..	190	195
Central ..	170	175	New York ..	325		Schermerh* ..	140	150
Chase ..	260		New York Co. 1000	80		17th Ward* ..	100	105
Chatham ..	300	800	N Y Nat Ex. ..		90	Sprague ..		215
Chemical ..	300	100	North ..		60	18th Ward* ..	185	148
Citizens ..	125		19th Ward* ..			Union ..		100
City ..	1000		North Amer. ..	130		Wallabout* ..		108
Colonial* ..	147		Oriental* ..	140				
Columbia* ..	150		Pacific* ..	180				
Commerce ..	125		Park ..	300	350	Trust Coa. ..		
Continents ..	125	135	Park ..	90		N. Y. City ..		
Corn Exch* ..	370	800	Phoenix ..	90	95	Am Dep & L ..		
East River ..	125		Plaza* ..			Atlantic Tr. ..	135	
11th Ward* ..	220		Prod Exch* ..	110	118	Central Tr.st.	1380	
12th Ward ..	220	335	Republic ..	155 1/2		Colonial ..	192	198
Fifth ..	3500		Seaboard ..	185		Continental ..	187	
First ..			Seaboard ..	178		Consolidat* ..		
First (St Isl) ..	160		Second ..	120		Farm Ld & Tr	900	950
Fourth ..	170		Seventh ..	150	150	Fifth Ave Tr	840	
Fourth Ward* ..	175		Sixth & Leith ..	98		Guaranty Tr.	425	
Franklin ..			Sixth ..	250		Guaranty Tr.	370	
Gallatin ..	300		State* ..			Manhattan ..	160	
Gansevoort* ..	105	105	State of NY ..	103		Mercantile ..	400	
Garfield ..	950		Tradersmen* ..		95	Metropolitan	300	
German Am ..	260		Union ..	120		N Y L I & Tr	1200	
German Ex. ..	260		23d Ward* ..			North ..	370	
Germania* ..	380		Union ..	225		Produce Ex. ..	202	
Greenwich* ..	165		Union Sq* ..	175		Real Est Tr.	900	
Hamilton ..	105		Western ..			State Trust ..		905
Hat Row ..	360	92	West Side* ..	170		State Trust ..	1040	
Homes ..		155	Yorkville ..	200		U S Mfg Tr ..	290	
Hudson River	140					Unit. States ..	1180	
Imp & Trad ..	480		BR'KLYN.			Wharfhout ..	325	
Irvine ..	147 1/2		Bedford* ..	215		W'K'LYN.		
Liberty ..	140		Broadway* ..	190	900	Brooklyn Tr.	390	405
Lincoln ..	750		Broadway ..		132 1/2	Brooklyn ..	225	235
Manhattan* ..	300	240	8th Ward* ..		95	Fulton ..		235
Market & Pul	295		5th Ave* ..	104	107	Kings Co ..	280	
Mech & Tra ..	100		First ..	380	390	L In L & Tr ..	280	295
			Fulton ..	160		Mech & Tra* ..	287	
			German ..	90	100	Nassau ..	150	
			Hamilton* ..	105		People* ..	250	265

* Banks marked with an asterisk (*) are State banks. †Price per share
‡ Purchaser also pays accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1898.	
Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Indicates unlisted.	Shares	Lowest.	Highest.		
71 1/4	71 1/4	72	72	72	72	Baltimore City Passenger (Balt.)	25	51	66	Jan. 4	75 (Feb. 11)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Baltimore Consolidated (Phila.)	25	2,837	21 1/4	Apr. 28	24 1/4 (Feb. 14)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Boston & Albany (Boston)	100	258	21 1/4	Mar. 29	25 1/4 (Aug. 9)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Boston Elevated	100	20	21 1/4	Mar. 29	25 1/4 (Aug. 9)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Boston & Lowell	100	2,718	52 1/4	Mar. 28	69 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Boston & Maine	100	1,215	Apr. 2	22 1/4	Aug. 18
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Chic. Burlington & Quincy	100	73	160	Mar. 12	173 1/4 (Jan. 7)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Chic. June & Un. Stock Yds.	100	14,021	85 1/4	Mar. 20	118 1/4 (Aug. 18)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	634	102	Mar. 14	126 1/4 (Aug. 18)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Chic. Milwaukee & St. Paul (Phila.)	100	81	105	Mar. 12	124 (Aug. 22)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Chic. & Hudson River	100	4,400	83 1/4	Apr. 21	114 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	3,155	Apr. 25	27 1/4	Aug. 24
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Consol. Traction of N. Y. & N. J.	100	4,831	27 1/4	Jan. 2	49 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Fitchburg, pref.	100	543	37	Jan. 3	53 (Aug. 11)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	G. Southern & Florida (Balt.)	100	25	99	Mar. 20	108 (Aug. 9)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Northern Pacific (Phila.)	100	10	27 1/4	May 9	42 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2d preferred	100	280	84	May 23	93 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Lehigh Valley (Phila.)	50	114	55	May 8	73 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Mexican Central (Boston)	100	1,409	19 1/4	July 29	26 1/4 (Jan. 3)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Northern Central (Balt.)	100	3,063	4 1/4	Apr. 6	6 1/4 (Jan. 12)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Northern Pacific (Phila.)	100	7,932	19	Feb. 24	53 (June 8)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	5,360	57 1/4	Mar. 26	78 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Old Colony (Boston)	100	1,853	Mar. 16	195	July 9
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Oregon Short Line	100	195	18	Jan. 4	35 (Aug. 15)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Pennsylvania (Phila.)	100	2,374	55 1/4	Mar. 12	60 1/4 (Feb. 7)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Philadelphia & Reading	100	107	Mar. 29	27 1/4	Aug. 22
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Reading Company	100	4,920	7 1/4	Mar. 25	11 1/4 (Jan. 6)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1st preferred	100	1,735	18 1/4	Mar. 25	17 1/4 (Feb. 3)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2d preferred	100	610	9 1/4	Mar. 25	14 1/4 (Feb. 5)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Union Pacific (Boston)	100	9,307	19 1/4	Mar. 25	32 1/4 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	15,929	47 1/4	Mar. 25	67 1/4 (July 1)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Union Traction (Phila.)	100	14,728	12 1/4	Jan. 3	21 1/4 (Aug. 22)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	West End Street (Boston)	50	1,161	7 1/4	Mar. 25	87 1/4 (Aug. 11)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Miscellaneous Stocks.					
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	American Bell Telephone (Boston)	100	187	93 1/4	Mar. 12	285 (Aug. 15)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	American Sugar Refining	100	36,313	20 1/4	Mar. 26	147 (Aug. 26)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	668	103	Mar. 25	116 1/4 (Jan. 6)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Boston & Montana	100	3,184	140 1/4	Jan. 4	329 1/4 (Aug. 16)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Butte & Boston	100	1,470	15 1/4	Mar. 12	28 1/4 (Feb. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Calumet & Hecla	100	1,07	480	Jan. 12	1,074 (Aug. 15)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Consolidated Gas (Balt.)	100	823	53 1/4	Jan. 10	66 1/4 (Aug. 18)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Domestic Coal (Boston)	100	1,375	14	Mar. 12	24 1/4 (June 8)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Electric Storage Battery	100	930	18 1/4	Mar. 25	37 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	631	81	Mar. 25	4 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Erle Telephone (Boston)	100	1,081	50 1/4	Mar. 25	67 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Illinois Steel	100	3,199	44 1/4	Mar. 12	70 1/4 (Aug. 22)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Lamson Store Service	100	228	30	Mar. 12	23 1/4 (June 8)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Lehigh Coal & Navigation (Phila.)	50	114	87	July 8	43 1/4 (Jan. 7)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Marathon Company	100	14,688	5 1/4	May 27	11 1/4 (Jan. 13)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	New England Telephone (Boston)	100	120	Mar. 12	24 1/4	Aug. 22
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Old Dominion Copper	100	17,245	35 1/4	Jan. 5	89 1/4 (Mar. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	P. Mfg. Light & Power (Phila.)	50	42,939	6	Apr. 14	29 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	United Gas Improvement	100	12,370	97 1/4	Feb. 24	194 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Union Pacific (Boston)	100	5,349	10 1/4	Feb. 4	17 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Wabash Light (Phila.)	50	38 1/4	7 1/4	Mar. 25	67 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	West End Land (Boston)	25	300	1	Jan. 13	1 1/4 (Jan. 13)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Westing. Electric & Mfg.	100	650	20 1/4	Apr. 12	32 1/4 (Aug. 2)
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Preferred	100	228	50	Apr. 22	58 1/4 (Aug. 2)

* Bid and asked prices; no sale was made.

* Tr. receipts; all instal paid.

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INACTIVE STOCKS		STOCKS-BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices		MISCELLANEOUS—Concluded.		Boston—Concluded.		Baltimore—Concluded.	
At Top & S. F. (Boston)	100	Int. But & S. M. " 10	3	Ord & L. Con. 6s. 20 A & O	95	West N. C. con. 6s. 1914 J & J	114 1/2
At & Charlotte (Balt.)	100	Marsden pref. (Phila.)	100	Income 6s. 1920	15	West Va. & P. 6s. 1913 J & J	108 1/2
Balt. & Ohio	100	Marsden gen. (Phila.)	100	Rutland 1st 6s. 1903 M & N	107	Will & W. 6s. 1910 J & J	115
Bos & Maine pf. (Boston)	100	Morris Canal (Phila.)	100	2d 6s. 1903 M & N	107	Will & W. 6s. 1909 J & J	115
Boston & Prov. (Phila.)	100	Osoola Mining (Boston)	57 1/2	West End 6s. 1903 M & N	105		
Catawissa (Phila.)	100	Parrott & S. C. (Phila.)	100	4 1/2s. 1914 M & N	105		
1st pref. (Boston)	100	Pennsylv. Steel (Phila.)	100	Gold 4s. 1916 M & N	104 1/2		
Central Mass. (Boston)	100	Pennsylv. Steel (Phila.)	100	4s. 1917 F & A	104 1/2		
Central Ohio (Balt.)	100	Phila. & Del. (Phila.)	100				
Chic & W. Mich. (Boston)	100	Pullman's Pal. (Phila.)	100				
Cit. & Suburb. (Phila.)	100	Quincy Mining (Phila.)	100				
Cit. & Suburb. (Balt.)	100	Reese Butte (Phila.)	100				
Conn. & Passum (Boston)	100	Santa Yabel G. (Phila.)	100				
Conn. River (Phila.)	100	Tamarack Min. (Phila.)	100				
Flint & Per. (Phila.)	100	United El. Sec. (Phila.)	100				
G. & M. (Phila.)	100	Wabash (Phila.)	100				
G. & M. (Balt.)	100	Wabash (Phila.)	100				
Hart & Broad St. (Phila.)	100	Wabash (Phila.)	100				
K. C. F. & M. (Boston)	100	Wabash (Phila.)	100				
Little Schuyler (Phila.)	100	Wabash (Phila.)	100				
Maine Central (Boston)	100	Wabash (Phila.)	100				
Metrop. St. (Phila.)	100	Wabash (Phila.)	100				
Mineral & S. H. (Phila.)	100	Wabash (Phila.)	100				
New England (Boston)	100	Wabash (Phila.)	100				
North Penn. (Phila.)	100	Wabash (Phila.)	100				
No. & W. Branch (Phila.)	100	Wabash (Phila.)	100				
Penn. & N. W. (Phila.)	100	Wabash (Phila.)	100				
Phila. & Erie (Phila.)	100	Wabash (Phila.)	100				
Phila. Germ. & N. (Phila.)	100	Wabash (Phila.)	100				
United N. J. (Phila.)	100	Wabash (Phila.)	100				
United Tr. of P. (Phila.)	100	Wabash (Phila.)	100				
West End pref. (Boston)	100	Wabash (Phila.)	100				
West Jer. & S. S. (Phila.)	100	Wabash (Phila.)	100				
West N. Y. & P. (Phila.)	100	Wabash (Phila.)	100				
Wiscon. Central (Boston)	100	Wabash (Phila.)	100				
Wor. Wash. & B. (Phila.)	100	Wabash (Phila.)	100				
MISCELLANEOUS.		Bonds—Boston.		Bonds—Baltimore.		Bonds—Philadelphia.	
Algonquin Mining (Boston)	25	Am. Bond Tel. 7s. 1898 F & A	101 1/2	Atl. & Ch. 1st 7s. 1907 J & J	110	Atl. City 1st 5s. 1910 M & N	100
Am. Ry. El. L. V. (Phila.)	25	At. & T. S. F. 4s. 95 A & O	93 1/2	Atl. Light 1st 5s. 1917 J & J	100 1/2	Buffalo Ry. con. 1st 5s. 31	100
Anacostia Min. (Phila.)	25	At. & T. S. F. 4s. 95 A & O	93 1/2	Balt. & P. 1st 5s. 1900 M & N	100 1/2	Catawissa M. 7s. 1900 F & A	100
Anniston Land (Phila.)	25	B. & M. 3d 1st 7s. 1907 M & N	109	Balt. & P. 1st 5s. 1911 M & N	100 1/2	Ches. & Del. 1st 5s. 1913 J & J	100
Arnold Mining (Phila.)	25	B. & M. 3d 1st 7s. 1907 M & N	109	Balt. & P. 1st 5s. 1912 M & N	100 1/2	Ches. & Del. 1st 5s. 1913 J & J	100
Ash Bed Min. (Phila.)	25	B. & M. 3d 1st 7s. 1907 M & N	109	Balt. & P. 1st 5s. 1913 M & N	100 1/2	Ches. & Del. 1st 5s. 1913 J & J	100
Atlantic Min. (

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1898.	1897.	1898.	1897.
Adirondack.....	June	\$ 13,145	\$ 13,232	\$ 109,061	\$ 100,330
Ala. Gt. South.....	3dwk Aug.	33,422	30,821	1,068,164	971,063
Ala. Midland.....	June	68,493	49,755	409,790	335,237
Ala. N. O. Tex. & Paco. June.					
N. Orl. & N. E. July		109,485	98,163	800,216	715,705
Ala. & Vicksb. July		43,776	39,136	378,488	315,752
Vicksb. & P. July		44,790	39,185	375,465	290,310
Allegheny Val. July		219,587	218,082	1,488,179	1,369,116
Ann Arbor.....	3dwk Aug.	25,473	25,656	908,798	798,536
Ark. Midland.....	June	5,850	8,391	55,068	44,467
Atch. T. & E. P. July		2,768,494	2,594,231	21,535,336	18,675,231
Atlanta & Char. May		124,590	121,425	688,297	682,954
Atl. Knox & W. P. July		24,118	24,518	176,461	143,811
Atlanta & No. P. June		39,490	37,759	273,128	264,035
Atlan. & Danv. 2dwk Aug.		11,424	11,149	344,028	324,781
Austin & N. West May		9,542	10,914	52,380	75,211
Balt. & Ohio.....	July	2,305,991	2,245,492	15,943,370	14,312,661
Balt. & O. S. W. 3dwk Aug.		142,321	133,062	4,297,837	3,833,824
Bath & Ham'dn. June		1,592	1,586	10,037	10,181
Bir. & Atlantic July		1,592	1,560	14,346	11,979
Brunswick & West June		61,502	48,896	298,242	273,308
Buff. Roch. & Pitt. 3dwk Aug.		73,223	66,081	2,369,328	2,077,043
Buffalo & Susq. June		52,716	48,867	268,802	270,009
Bur. O. Rap. & N. 2dwk Aug.		88,234	78,006	2,406,463	2,319,923
Canadian Pacific 3dwk Aug.		491,040	505,010	15,061,019	13,310,966
Car. Midland.....	July	9,959	5,738	33,634	30,232
Cent. of Georgia 3dwk Aug.		87,596	188,564	3,076,763	2,912,519
Central of N. J. June		1,054,068	1,026,083	5,747,817	5,552,098
Central Pacific May		1,474,338	1,044,817	6,032,410	4,783,357
Charleston & Sav. June		62,275	56,134	346,552	349,631
Chas'tn & W. Car. March		87,529	79,544	260,457	241,188
Chattanooga & So. 2dwk Aug.		1,522	1,384	42,855	46,411
Ches. & Ohio.....	3dwk Aug.	258,751	221,143	7,366,115	6,979,788
Ches. Bur. & Q. June		3,192,949	3,022,133	19,851,781	16,941,447
Ches. & East. Id. 3dwk Aug.		102,400	77,506	2,390,822	2,408,051
Ches. Gt. West'n 3dwk Aug.		125,199	118,005	3,312,155	2,981,009
Ches. Ind. & L. 3dwk Aug.		67,611	71,119	2,922,248	1,893,216
Ches. Mil. & St. P. 3dwk Aug.		632,674	619,316	20,195,213	18,264,559
Ches. & N. W. 3dwk Aug.		2,819,284	2,944,013	19,813,939	17,280,822
Ches. P. & St. L. July		50,873	53,719	466,908	458,716
Ches. R. & I. P. June		1,576,709	1,345,015	9,352,636	7,862,376
Ches. St. P. & M. O. June		614,141	635,548	3,721,544	3,446,865
Ches. Tor. Tr. 3dwk Aug.		22,775	21,538	730,905	668,069
Ches. & W. Mich. 2dwk Aug.		39,519	39,565	3,825,515	3,738,000
Ches. Ok. & Gulf. June		98,429	60,846	734,873	477,444
Ches. G. & Ports'n Id. July		5,488	5,577	32,444	33,427
Ches. N. O. & T. P. July		400,539	312,602	2,589,021	2,031,839
Ches. Ports & Vir. March		22,716	19,412	61,400	52,283
Clev. Can. & So. 2dwk Aug.		11,662	10,458	420,659	373,023
Clev. Ch. & St. L. 2dwk Aug.		279,473	277,780	8,581,111	8,082,908
Peo. & East'n Id. 4dwk July		41,006	40,053	1,036,454	927,901
Ch. Lor. & Wheel. 3dwk Aug.		28,815	24,310	929,898	758,298
Col. Midland.....	July	140,953	143,507	910,448	938,449
Col. H. V. & Tol. July		202,516	155,946	1,427,685	1,271,106
Col. Sand'y & H. 3dwk Aug.		22,170	9,844	516,483	429,145
Colusa & Lake.....	July	1,300	2,155	9,850	10,955
Cryslar.....	June	868	1,215	7,166	5,658
Cumto'd Valley June		76,411	82,797	388,721	380,226
Denn. & Rio Gr. 3dwk Aug.		168,100	151,500	5,045,157	4,293,355
Des M. N. & W. July		35,067	35,485	294,686	226,482
Det. G. Rap. & W. 2dwk Aug.		28,815	27,295	2,855,555	2,441,731
Det. & Lima No. 3dwk Aug.		8,134	7,207	265,855	144,731
Det. & Mackinac June		49,510	50,449	281,524	284,249
Duluth S. S. & At. 2dwk Aug.		40,258	34,344	1,103,739	934,877
Elgin Jol. & East. July		98,814	90,037	851,948	654,786
Erie.....	May	2,826,328	2,716,875	12,768,698	11,989,311
Eureka Springs June		4,338	4,676	25,924	28,798
Evans & Ind'y 3dwk Aug.		8,729	7,768	189,643	179,263
Evansv. & T. H. 3dwk Aug.		26,003	26,088	743,306	669,771
Fitchburg.....	June	564,663	596,437	3,392,613	3,278,360
Flint & P. Marq. 3dwk Aug.		61,349	52,881	1,816,091	1,686,731
Fla. Cent. & Pen. 2dwk Aug.		66,492	33,487	1,917,141	1,434,531
Fl. W. & Den. O. 2dwk Aug.		20,878	25,218	776,378	642,514
Fl. W. & Rio Gr. 3dwk Aug.		6,340	5,623	270,384	176,857
Gads. & Alt. U. July		624	723	4,266	5,103
Georgia R.R. 3dwk Aug.		26,417	24,349	925,243	902,815
Georgia & Ala. 1stwk Aug.		27,394	17,548	710,084	592,243
Ga. Carls. & No. 3dwk Aug.		52,919	57,733	403,494	427,609
Geo. So. & Fla. July		88,433	76,822	570,652	453,549
Gr. Rap. & Ind. 2dwk Aug.		46,799	42,514	1,266,813	1,151,017
Gr. R. & Ft. W. 2dwk Aug.		9,624	7,934	269,596	241,721
Traverse City 2dwk Aug.		681	845	25,118	23,651
Mus. G. R. & I. 2dwk Aug.		2,684	2,450	79,955	67,329
Tot. all lines 2dwk Aug.		59,769	53,743	1,635,481	1,483,714
Gr. Tr. & S. P. 3dwk Aug.		462,794	497,093	14,577,204	13,812,064
Chio. & Gr. Tr. 3dwk Aug.		56,657	58,541	2,189,863	1,754,957
Det. Gr. H. & M. 1stwk Aug.		18,240	20,644	520,793	559,370
Great North'n & St. P. M. & M. July		1,410,375	1,447,002	9,269,148	7,575,015
East of Minn. July		213,346	165,589	930,222	835,554
Montana Cent. July		165,390	166,229	1,164,003	1,127,588
Tot. system July		1,789,011	1,778,820	11,363,373	9,538,157
Gr. Tr. & K. O. July		17,944	12,892	95,256	71,413
Gr. Tr. & K. O. 3dwk Aug.		2,819	2,851	26,289	23,548
Hous. & Tex. Cen. May		4,439	4,228	28,568	29,675
Hous. & Tex. Cen. May		178,339	179,427	1,108,587	1,102,773
Illinois Central July		120,430	119,947	1,152,757	1,126,953
Ind. Dec. & West. April		35,740	32,218	140,363	137,484
Ind. Ill. & Iowa. June		58,253	52,500	444,483	393,072
Ind. & N. O. 3dwk Aug.		54,764	61,454	1,936,136	1,939,797
Intero. (Mex.) Wk Aug. 6		55,700	48,760	1,918,000	1,587,160
Iowa Central 3dwk Aug.		45,899	39,507	1,160,810	997,548
Iron Railway.....	July	3,664	2,237	28,506	20,250

ROADS.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Jack T. & K. W. June		\$ 30,853	\$ 23,633	\$ 183,036	\$ 165,311
Kanawha & Mich. 3dwk Aug.		10,756	10,470	841,647	825,647
K. C. F. Scott & M. 2dwk Aug.		81,058	87,899	.....	.....
K. O. Mem. & Bir. 2dwk Aug.		21,137	18,875	.....	.....
Kan. C. N. W. July		21,754	25,775	195,191	187,043
Kan. City & Om. 2dwk Aug.		4,761	5,583	148,200	145,079
K. O. Pitts. & G. 3dwk Aug.		71,511	71,998	1,697,391	1,279,613
Kan. C. Sub. Belt. 3dwk Aug.		10,735	9,910	297,844	237,322
Kookuk & West. 1stwk Aug.		10,360	13,370	316,785	316,945
L. Erie & West. 3dwk Aug.		71,146	73,952	2,115,233	2,177,766
Lehigh & Hud. July		31,797	36,632	210,094	200,547
Lehigh Val. R.R. June		1,492,459	1,418,186	8,429,587	8,142,523
Leh. V. Coal Co. June		1,155,950	1,233,520	6,491,127	6,378,075
Lex'gton & East. June		17,737	18,849	105,802	104,811
Long Island R.R. July		524,470	525,925	2,366,012	2,207,798
Long Is. System. June		481,799	472,635	1,926,982	1,794,740
Los Ang. Term. July		10,416	11,419	49,506	51,186
Louis. Ev. & St. L. 3dwk Aug.		32,834	29,676	938,497	865,394
Lou. H. & St. L. 2dwk Aug.		8,571	10,491	297,844	275,293
Louisv. & Nashv. 2dwk Aug.		383,550	400,117	13,507,867	12,380,904
Macon & Birm. July		4,280	4,556	30,423	32,673
Manistiqu. July		12,163	15,879	71,816	76,197
Mexican Cent. 2dwk Aug.		226,235	216,978	8,449,527	8,176,543
Mexican Interl. June		271,929	236,929	1,665,972	1,427,766
Mex. National 3dwk Aug.		101,411	104,808	3,545,315	3,766,513
Mex. Northern May		44,352	45,715	228,793	271,749
Mexican E'way Wk Aug. 6		77,500	74,500	2,480,100	2,235,000
Mexican So. 1stwk Aug.		11,350	14,263	406,572	434,596
Mineral Range. June		15,748	13,386	.....	.....
Minneapolis & St. L. 2dwk Aug.		48,597	48,119	1,285,515	1,219,142
M. S. P. & S. St. 2dwk Aug.		67,117	62,521	2,253,424	2,053,333
M. Kan. & Tex. 3dwk Aug.		209,948	233,393	6,321,488	6,356,129
M. P. & Iron M. 3dwk Aug.		455,000	534,000	15,680,114	14,037,312
Central Brch. 3dwk Aug.		35,000	35,000	825,304	825,304
Total.....		3dwk Aug.	567,000	16,518,468	14,711,808
Mobile & Birm. 3dwk July		4,282	5,187	196,337	186,247
Mobile & Ohio. July		339,700	299,143	2,411,644	2,176,472
Mont. & Mex. G. F. July		108,700	112,900	70,889	783,190
Nash. Ch. & St. L. July		549,531	480,273	3,285,251	3,030,378
Nevada Central. May		6,163	3,777	20,338	13,642
O. River.....	July	3,298,217	3,632,250	25,170,640	24,973,926
N. Y. C. & H. R. 3dwk Aug.		8,223	8,683	2,334,304	2,334,474
N. Y. Susq. & W. May		135,500	131,922	883,250	826,683
Norfolk & West. 2dwk Aug.		227,054	260,685	6,737,338	6,457,840
North'n (Ga.) May		4,294	3,833	28,242	23,804
North'n (S. C.) March		50,230	45,870	162,676	160,159
North'n Central. July		530,815	517,617	3,543,309	3,574,088
North'n Pacific. 2dwk Aug.		421,360	404,816	13,016,001	10,249,857
O. C. & H. R. 2dwk Aug.		18,937	20,259	546,422	547,258
O. Riv. & Chas. July		12,923	12,665	112,971	99,395
O. Riv. & L. E. May		2,800	1,901	12,255	10,009
O. Southern.....	July	45,220	48,381	360,183	358,052
Om. Kan. C. & E. 2dwk Aug.		14,246	11,583	158,552	114,754
Oreg. R.R. & Nav. 2dwk Aug.		128,274	120,496	4,050,508	2,627,105
Oreg. Sh. Line. June		601,303	586,479	3,033,453	2,627,003
Pac. Coast Co. June		439,131	311,908	2,731,645	1,60

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date			
	Week or Mo	1898.	1897.		1898.	1897.		
Wilkesb. & East.	April.....	\$ 34,497	\$ 27,433		\$	\$		
W. Col. & Ang. March.		69,270	56,190		205,000	196,357		
Wisconsin Cent. 3d wk Aug.		95,404	96,220		3,010,533	2,638,999		
Wrightsv. & Ten. June		5,364	5,326		41,073	38,934		
York Southern. June.....		5,786	5,231		35,285	31,057		

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio Southern for both years, but Ohio Valley and Chicago & N. Texas for 1898 only.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of August our preliminary statement covers 51 roads and shows 2.68 per cent increase in the aggregate over the same week last year.

3d week of August.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	33,422	30,821	2,601	
Ann Arbor.....	25,973	25,856	317	
Balt. & Ohio Southwest...	142,331	133,062	9,269	
Buff. Roch. & Pitts.	73,223	66,081	7,142	
Canadian Pacific.....	491,000	505,000		14,000
Chesapeake & Ohio.....	258,551	224,146	34,405	
Chicago & East. Illinois.	102,900	77,500	25,400	
Chic. Great Western.....	135,159	119,005	7,154	
Chic. Indian Pk. & Louisv.	67,631	71,190		3,559
Chicago Milw. & St. Paul	602,674	619,316		3,559
Chic. Term. Transfer.....	22,758	21,539	1,219	
Clev. Lorain & Wheel'g.	30,835	24,310	6,525	
Col. Sandusky & Hook'g.	22,170	9,644	12,526	
Denver & Rio Grande....	168,100	151,500	16,600	
Det. & Lima North.....	8,134	7,207	927	
Evansv. & Indianapolis.	8,729	7,768	961	
Evansv. & Terre Haute.	26,003	26,969		966
Flint & Pere Marquette.	61,348	52,381	8,967	
Ft. Worth & Rio Grande.	6,340	5,623	717	
Georgia.....	26,417	24,349	2,068	
Grand Trunk.....				
Chic. & Grand Trunk.....	462,794	487,093		24,299
Det. Gd. H. & M.....				
International & Gt. No....	54,754	61,454		6,700
Iowa Central.....	45,899	39,507	6,392	
Kansas & Michig.	10,766	10,470	296	
Kan. City Pittsb. & Gulf	71,511	71,998		487
Kan. City Sub. Belt.....	10,735	9,040	1,695	
Lake Erie & Western.....	71,146	73,952		2,806
Louisv. Evansv. & St. L.	32,834	29,676	3,158	
Mexican Central.....	226,235	216,976	9,259	
Mexican National.....	105,411	104,808	603	
Minneapolis & St. Louis.	46,597	45,519	1,078	
Mo. Kansas & Texas.....	209,945	223,993		13,455
Mo. Pacific & Iron Mt.....	493,000	534,000		41,000
Central Branch.....	27,000	33,000		6,000
N. Y. Ontario & Western	82,224	89,683		7,459
Peoria Dec. & Evansv.	23,204	22,924	280	
Pittsburg & Western.....	65,767	58,691	7,076	
Rio Grande Southern.....	10,100	7,723	2,377	
Rio Grande Western.....	56,600	65,600		9,000
St. Joseph & Gd. Island.	31,325	32,365		1,040
St. Louis & San Fran.	126,699	125,762	937	
St. Louis Southwestern.	93,900	84,200	9,700	
Southern Railway.....	440,314	395,991	44,323	
Texas & Pacific.....	120,298	123,019		2,721
Toledo & Ohio Central....	34,854	22,567	12,287	
Toledo St. L. & Kan. City	51,058	52,144		1,086
Wabash.....	289,733	284,946	4,787	
Wheeling & Lake Erie....	31,695	17,589	14,106	
Wisconsin Central.....	95,404	96,220		816
Total (51 roads).....	5,775,727	5,624,770	287,779	138,822
Net Increase (2.68 p. c.)..			150,957	

For the second week of August our final statement covers 77 roads, and shows 1.89 per cent increase in the aggregate over the same week last year.

2d week of August.	1898.	1897.	Increase.	Decrease.
Previously rep'd (52 r'ds)	\$ 5,330,273	\$ 5,234,043	\$ 237,206	\$ 140,976
Atlantic & Danville.....	11,424	11,149	275	
Burl. Ced. Rap. & No.....	88,234	78,006	10,228	
Central of Georgia.....	87,596	86,563	1,033	
Chicago & West Michigan	39,519	30,565	8,954	
Clev. Canton & South'n.	11,662	10,458	1,204	
Clev. Olin. Chic. & St. L.	279,473	277,780	1,693	
Det. Gd. Rapids & West.	28,815	27,495	1,320	
Duluth So. Shore & Atl.	40,239	34,384	5,854	
Fla. Cent. & Peninsular.	66,492	33,487	33,005	
Ft. Worth & Denver City	20,878	25,278		4,400
Chicago & Gt. Trunk.....				
Det. Gr. Hav. & Milw.)	439,519	459,029		19,510
Kan. City Ft. S. & Mem.	81,058	87,899		6,841
Kan. C. Mem. & Birm.....	21,137	18,875	2,262	
Kansas City & Omaha....	4,761	5,583		822
Louisv. Evansv. & St. L.	38,510	30,298	8,212	
Min. St. P. & S. Ste. M.	67,117	62,521	4,596	
Norfolk & Western.....	227,054	260,685		33,631
Norfolk Pacific.....	421,380	404,816	16,564	
Ohio River.....	18,987	20,259		1,272
Oregon RR. & Nav.....	128,274	120,496	7,778	
St. Louis & San Fran.....	127,335	130,836		3,495
Un. Pac. Den. & Gulf.....	67,463	64,066	3,397	
Wheeling & Lake Erie....	32,923	15,520	17,403	
Total (77 roads).....	7,670,421	7,528,187	354,669	212,435
Net Increase (1.89 p. c.)..			142,234	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 422.

Roads.	Gross Earnings.		Net Earnings.	
	1898. \$	1897. \$	1898. \$	1897. \$
Adirondack a.....June	13,145	13,232	def.23	def.323
Jan. 1 to June 30....	109,061	100,330	42,758	32,988
Alabama Gt. South. a July	133,357	131,911	41,834	43,770
Jan. 1 to July 31....	970,332	878,410	246,761	208,415
Alabama Midland. b June	68,493	49,755	9,569	7,325
Jan. 1 to June 30....	406,790	335,237	72,900	49,600
July 1 to June 30....	766,274	671,455	143,679	111,652
Allegheny Valley. b July	219,557	218,092	96,647	95,389
Jan. 1 to July 31....	1,483,179	1,369,816	580,136	528,765
Ann Arbor.....June	113,490	100,911	27,108	36,504
Jan. 1 to June 30....	730,380	629,010	183,191	209,947
Arkansas Midland. b June	5,950	8,301	def.7,050	def.6,373
Jan. 1 to June 30....	55,088	44,467	629	def.7,389
Atch. Top. & S. Fe. b. July	2,766,998	2,594,231	479,892	464,757
Jan. 1 to July 31....	21,558,336	18,675,231	4,960,067	3,595,539
Atl. Knoxv. & No. June	23,350	22,413	2,954	3,813
Jan. 1 to June 30....	152,243	125,253	32,427	25,107
Atlanta & W. Point. b June	39,490	37,759	8,385	11,901
Jan. 1 to June 30....	273,128	284,035	91,796	97,422
July 1 to June 30....	575,262	554,448	227,497	219,829
Atlantic & Danv's. b June	43,500	42,214	10,000	7,060
Jan. 1 to June 30....	280,312	260,244	75,476	65,324
July 1 to June 30....	561,191	537,775	159,363	133,094
Austin & North'n. b. May	9,542	10,914	def.824	1,132
Jan. 1 to May 31....	52,390	75,211	def.6,675	18,575
Balt. & Ohio South. b June	523,010	531,420	104,645	189,594
Jan. 1 to June 30....	3,387,248	2,967,974	854,120	857,294
July 1 to June 30....	6,885,028	6,140,000	1,996,237	1,832,696
Baltimore & Ohio. b June	2,408,371	2,208,798	603,237	502,544
Jan. 1 to June 30....	13,628,379	12,068,769	3,438,599	2,185,214
July 1 to June 30....	27,659,753	25,532,120	7,383,663	5,570,030
Bangor & Aroostook—				
Apr. 1 to June 30....	201,972	179,370	92,648	63,773
Jan. 1 to June 30....	377,910	374,338	158,209	139,241
Bath & Hammonds. June	1,439	1,598	def.316	def.727
Jan. 1 to June 30....	10,037	10,181	830	410
July 1 to June 30....	39,553	38,465	19,608	17,510
Bennington & Rutland—				
Apr. 1 to June 30....	57,932	54,552	18,121	13,566
July 1 to June 30....	107,777	100,237	21,497	10,658
Birm. & Atlantic. b. May	1,984	1,752	91	13
Jan. 1 to May 31....	11,199	8,797	889	958
July 1 to May 31....	25,736	22,154	5,754	5,299
Boston & Albany. b—				
Apr. 1 to June 30....	2,208,380	2,375,253	700,834	656,291
Jan. 1 to June 30....	4,331,460	4,403,974	1,502,016	1,420,930
Boston & Maine. b—				
Apr. 1 to June 30....	4,787,917	4,904,670	1,490,378	1,495,910
Jan. 1 to June 30....	9,087,003	9,143,444	2,997,710	2,760,904
Bridgton & Saco Riv.—				
Apr. 1 to June 30....	7,809	6,580	3,890	2,633
Jan. 1 to June 30....	13,461	12,721	5,650	4,646
Brunswick & West. b June	61,502	48,896	28,054	20,482
Jan. 1 to June 30....	298,242	273,806	69,058	85,706
July 1 to June 30....	605,042	575,216	181,913	198,264
Bun. Roch. & Pitts. b July	336,245	326,557	124,445	116,153
Jan. 1 to July 31....	2,142,494	1,877,799	770,945	600,697
Buffalo & Susqueh. a June	52,716	43,867	19,379	19,913
Jan. 1 to June 30....	268,902	270,009	94,951	122,467
July 1 to June 30....	625,692	579,798	261,942	293,173
Burl. Ced. R. & No a June	301,321	340,417	61,949	88,536
Jan. 1 to June 30....	1,928,513	1,846,832	596,473	588,346
Canadian Pacific. a. June	2,133,110	2,003,577	817,395	836,127
Jan. 1 to June 30....	11,596,019	9,712,694	4,153,677	3,667,194
Carolina Midland.....July	9,358	5,788	5,435	2,661
Jan. 1 to July 31....	33,634	30,232	7,566	7,148
Cent. of Georgia. a. June	356,255	331,757	80,873	70,899
Jan. 1 to June 30....	2,484,053	2,380,535	851,497	701,643
July 1 to June 30....	5,507,069	5,280,695	1,350,629	1,328,132
Cent. of N. Jersey. a. June	1,054,068	1,028,093	440,373	374,291
Jan. 1 to June 30....	5,747,817	5,528,598	2,043,599	1,809,356
Central Pacific. b. May	1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31....	6,062,410	4,728,357	2,300,456	1,641,832
Char. & Savannah. b June	62,270	56,134	11,511	22,219
Jan. 1 to June 30....	386,552	349,681	100,278	124,087
July 1 to June 30....	637,170	592,267	110,684	105,412
Chattanooga South'n. June	5,923	6,886	259	374
Jan. 1 to June 30....	34,204	36,617	def.364	3,184
Ches. & Ohio. a. June	1,000,978	861,597	333,814	280,138
Jan. 1 to June 30....	5,746,795	5,349,651	1,773,239	1,550,748
July 1 to June 30....	11,788,557	10,708,183	3,906,250	3,421,414
Chic. Burl. & Quin. b June	3,192,949	3,022,133	899,451	951,361
Jan. 1 to June 30....	19,851,751	16,941,847	6,842,025	6,278,690
July 1 to June 30....	42,800,182	35,536,186	16,527,944	14,322,270
Chicago & East. Ill. b June	321,008	273,876	131,628	103,884
Jan. 1 to June 30....	2,320,132	2,193,770	935,438	886,868
July 1 to June 30....	4,221,433	3,927,611	1,916,434	1,692,579
Chicago Gt. West'n. June	472,890	389,273	132,013	112,021
Jan. 1 to June 30....	2,594,564	2,286,912	726,056	610,769
Chic. Ind. & Louis. a May	274,452	260,840	80,747	91,934
Jan. 1 to May 31....	1,259,787	1,136,216	324,004	298,801
July 1 to May 31....	2,535,150	2,621,682	880,796	760,067
Ohio. M. & St. P. a. July	2,535,193	2,713,934	832,521	949,838
Jan. 1 to July 31....	18,294,575	16,461,878	6,387,532	6,074,191

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. a June	1,576,709	1,395,015	k393,734	k387,348
Apr. 1 to June 30	4,903,180	3,903,084	k1355,922	k1021,299
Chic. Term. Transf. b June	98,186	74,826	58,968	42,948
July 1 to June 30	1,114,726	1,098,853	738,675	678,432
Chic. & West Mich. a June	142,676	135,760	1,743	17,361
Jan. 1 to June 30	882,391	753,509	151,499	134,914
Choctaw Okl. & G. b. June	98,429	60,346	28,233	12,013
Jan. 1 to June 30	739,873	477,445	246,593	107,581
Nov. 1 to June 30	1,058,077	739,666	394,600	200,033
Cin. N. O. & Tex. Pac. a July	400,539	312,602	143,293	101,303
Cleve. Canton & So June	64,719	55,378	11,808	9,097
Jan. 1 to June 30	336,214	311,302	44,114	41,786
July 1 to June 30	692,231	687,958	131,849	112,651
Clev. Clin. C. & St. L. a June	1,209,215	1,117,622	279,235	237,304
Jan. 1 to June 30	6,899,252	6,427,689	1,654,341	1,574,310
July 1 to June 30	14,320,094	13,117,111	3,351,727	3,252,447
Peoria & East'n. a June	162,008	129,384	8,480	32,823
Jan. 1 to June 30	930,808	797,726	213,040	162,871
July 1 to June 30	1,983,106	1,631,102	456,781	342,846
Clev. Lor. & Wheel. a May	119,099	105,138	29,392	27,998
Jan. 1 to May 31	603,227	477,040	160,340	132,175
July 1 to May 31	1,382,666	1,075,535	404,600	284,315
Colorado Midland. June	130,230	157,509	27,577	60,762
Jan. 1 to June 30	769,216	795,142	179,369	179,369
July 1 to June 30	1,731,445	1,671,945	344,344	335,376
Columb. Newb. & Laur. a	132,192	128,285	33,943	29,870
Apr. 1 to June 30	237,619	230,846	62,765	54,751
Col. Sand. & Hook'g. May	64,690	.....	4,708	.....
Jan. 1 to May 31	297,171	.....	23,110	.....
Crystal. June	864	1,215	def. 123	776
Jan. 1 to June 30	7,166	5,653	3,536	2,884
Cumberland Val. b. June	76,411	82,797	30,221	35,326
Jan. 1 to June 30	393,721	380,225	99,579	98,494
Delaware & Hudson Canal—				
Renns. & Saratoga b—				
Apr. 1 to June 30	579,406	578,444	146,912	165,494
Jan. 1 to June 30	1,097,708	1,062,928	271,985	296,109
N. Y. & Canada b—				
Apr. 1 to June 30	228,970	232,207	75,266	51,873
Jan. 1 to June 30	410,360	424,471	114,200	101,047
Albany & Susq. b—				
Apr. 1 to June 30	922,504	873,146	324,291	305,432
Jan. 1 to June 30	1,904,160	1,721,277	683,234	650,535
Del. Lack. & Western—				
N. Y. Lack. & West'n b—				
Apr. 1 to June 30	1,640,498	1,576,838	535,285	630,808
Jan. 1 to June 30	3,082,884	2,812,364	1,040,091	1,082,685
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	223,384	205,703	101,149	89,882
Jan. 1 to June 30	385,348	373,037	140,275	155,449
Den. & R. Grande. b June	711,724	618,816	288,818	277,409
Jan. 1 to June 30	3,867,457	3,176,655	1,538,681	1,333,309
July 1 to June 30	8,342,926	6,945,114	3,325,327	2,869,778
Des Moines No. & W. b Apr.	35,554	31,746	11,932	2,422
Jan. 1 to Apr. 30	161,253	128,689	57,081	28,578
Det. Gd. Rap. & W. a June	110,630	103,175	13,925	18,447
Jan. 1 to June 30	710,036	600,805	162,118	137,466
Detroit & Mack'c. a June	49,310	50,449	18,289	10,081
Jan. 1 to June 30	281,524	264,289	123,914	71,410
July 1 to June 30	481,467	406,689	170,320	96,906
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30	491,216	377,418	170,658	100,720
Jan. 1 to June 30	849,365	692,591	291,809	163,745
Elgin Joliet & E. a June	111,269	104,771	35,087	34,724
Jan. 1 to June 30	753,134	564,749	300,858	198,054
July 1 to June 30	1,391,299	1,184,616	501,873	412,581
Erie. a. May	2,826,328	2,716,875	721,034	710,335
Jan. 1 to May 31	12,766,698	11,989,311	2,652,977	2,532,401
July 1 to May 31	31,007,661	28,590,234	7,768,612	7,319,210
Eureka Springs. June	4,333	4,766	839	1,144
Jan. 1 to June 30	25,924	23,793	9,467	9,475
Fall Brook b—				
Apr. 1 to June 30	148,228	141,796	52,384	66,094
Jan. 1 to June 30	272,300	272,421	106,003	112,475
Fitchburg b—				
Apr. 1 to June 30	1,738,959	1,744,855	421,701	405,986
Jan. 1 to June 30	3,392,613	3,278,360	875,133	844,261
Flint & Pere Marq. a June	234,466	216,320	60,267	56,883
Jan. 1 to June 30	1,429,340	1,318,439	330,921	315,989
Flt. W. & Den. City b June	98,390	83,004	26,214	14,149
Jan. 1 to June 30	641,020	492,623	211,342	85,274
Flt. Worth & Rio Gr. May	30,123	19,028	def. 1,050	.....
Jan. 1 to May 31	199,639	122,911	67,584	13,480
Gadsden & Att. Un. July	624	723	191	302
Jan. 1 to July 31	4,266	5,103	1,332	1,966
Georgia. a. July	115,814	100,192	g18,177	g2,038
Jan. 1 to July 31	849,119	827,852	153,553	159,544
Georgia & Alab. a. June	88,002	76,134	18,166	12,578
Jan. 1 to June 30	593,405	496,644	137,337	104,248
July 1 to June 30	1,226,388	1,021,837	350,460	284,055
Ga. South. & Fla. a. July	88,433	76,622	32,736	29,850
Jan. 1 to July 31	570,652	483,549	168,087	146,364
Gd. Rapids & Ind. a. June	215,648	194,447	35,498	37,488
Jan. 1 to June 30	1,267,888	1,149,747	284,507	275,881
Gr. Trunk of Canada. May	1,571,581	1,475,578	609,240	552,108
Jan. 1 to May 31	7,596,461	6,947,349	2,361,464	1,921,834
July 1 to May 31	18,532,198	17,041,851	6,314,603	4,920,207
Chic. & Gr. Trunk. May	300,167	228,866	73,048	42,159
Jan. 1 to May 31	1,542,761	1,190,880	317,526	137,203
Det. Gr. H. & Mil. May	69,198	73,558	16,868	16,994
Jan. 1 to May 31	358,439	384,164	68,181	62,822
Gulf Beaumont & K. C. a				
Jan. 1 to July 31	98,256	71,413	47,095	31,661
Gulf & Chicago. b. June	2,352	2,473	def. 813	def. 243
Jan. 1 to June 30	23,470	20,697	4,367	2,590
Hosack Tun. & Will. June	4,763	5,054	def. 2,266	1,906
Jan. 1 to June 30	24,427	24,399	6,620	11,294
Houst. & Tex. Cent. May	178,339	179,227	17,554	def. 401
Jan. 1 to May 31	1,108,857	1,102,773	235,025	166,843
July 1 to May 31	2,996,036	3,029,972	1,014,983	1,019,068

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Illinois Central. a. June	2,137,594	1,793,454	598,741	219,874
Jan. 1 to June 30	13,236,519	10,701,691	4,042,031	2,935,405
July 1 to June 30	27,317,820	22,110,937	8,662,350	6,375,033
Indiana Ill. & Iowa b June	54,253	52,509	19,316	5,374
Jan. 1 to June 30	444,143	393,072	177,353	124,279
July 1 to June 30	899,399	733,291	263,891	193,078
Iowa Central. b. June	157,850	134,717	44,368	41,933
Jan. 1 to June 30	897,905	751,416	255,423	214,554
July 1 to June 30	1,874,410	1,565,423	599,661	470,264
Iron Railway. b. June	4,044	2,493	1,440	745
Jan. 1 to June 30	23,742	18,013	9,515	4,937
July 1 to June 30	47,476	37,338	15,894	8,562
Jack. Tam. & K. V. b June	30,653	23,633	2,829	363
Jan. 1 to June 30	193,036	163,311	33,185	26,315
Apr. 1 to June 30	92,093	77,730	14,777	12,528
Kanawha & Mich. b June	47,968	42,155	12,688	13,222
Jan. 1 to June 30	268,574	243,637	66,524	53,862
July 1 to June 30	560,046	451,591	153,956	119,911
Kan. C. Ft. S. & M. a June	365,575	365,013	97,796	100,604
Jan. 1 to June 30	2,437,447	2,283,299	739,722	685,308
July 1 to June 30	5,083,372	4,613,454	1,574,005	1,453,359
Kan. C. Mem. & B. a. June	104,394	92,790	4,339	3,277
Jan. 1 to June 30	763,225	584,399	198,858	111,509
July 1 to June 30	1,400,498	1,241,393	362,509	315,183
Kan. City & Northw.—				
Apr. 1 to June 30	77,280	69,545	8,194	def. 8,916
Jan. 1 to June 30	173,427	161,268	35,849	23,958
K. C. & Sub. Belt. June	38,144	47,093	11,020	m 10,489
Jan. 1 to June 30	512,156	393,212	237,217	118,778
Keokuk & West. b. h. June	39,354	46,323	5,662	8,560
Jan. 1 to June 30	267,239	257,952	64,339	56,798
L. Champl. & Moriah—				
Apr. 1 to June 30	4,960	.....	1,158	.....
Jan. 1 to June 30	19,079	.....	4,579	.....
Lake Erie & West. b. June	252,187	293,179	72,328	111,846
Jan. 1 to June 30	1,618,790	1,635,743	613,362	637,895
Lake Sh. & Mich. So. b—				
Apr. 1 to June 30	4,908,829	4,878,673	1,619,770	1,758,418
Jan. 1 to June 30	10,109,609	9,620,950	3,573,970	3,569,685
Lehigh & Hudson. b—				
Apr. 1 to June 30	83,321	73,439	36,898	35,980
Lehigh Valley R.R. June	1,492,659	1,418,186	310,975	244,701
Jan. 1 to June 30	8,429,587	8,142,523	1,839,614	1,394,376
Dec. 1 to June 30	9,963,698	9,633,862	2,303,996	1,751,299
Lehigh Val. Coal Co June	1,155,950	1,233,520	def. 110,474	def. 3,073
Jan. 1 to June 30	6,491,127	6,878,075	def. 382,450	def. 261,960
Dec. 1 to June 30	8,001,104	7,337,833	def. 441,845	def. 291,436
Lexington & East. b. June	17,737	18,949	5,203	7,452
Jan. 1 to June 30	105,802	104,811	34,928	34,443
Long Island R.R. b. June	444,202	426,751	201,696	183,635
Jan. 1 to June 30	1,937,542	1,681,973	425,289	364,395
July 1 to June 30	4,333,194	3,954,666	1,343,821	1,225,916
Long Isd. R.R. Sys. b June	481,799	427,635	208,840	197,557
Jan. 1 to June 30	1,934,932	1,794,740	417,679	347,579
July 1 to June 30	4,683,956	4,329,571	1,449,594	1,297,951
Louis. Hen. & St. L. b. June	33,112	39,802	7,391	8,513
Jan. 1 to June 30	237,228	211,588	52,424	37,095
July 1 to June 30	525,245	445,830	126,364	105,980
Louisv. & Nashv. b. June	1,880,359	1,660,650	521,407	496,867
Jan. 1 to June 30	10,924,837	9,779,338	3,264,535	2,991,833
July 1 to June 30	21,996,652	20,372,307	7,077,922	6,523,081
Macon & Birming. June	2,871	3,671	def. 1,252	def. 4,202
Jan. 1 to June 30	26,143	28,117	def. 3,478	def. 14,011
July 1 to June 30	65,131	61,971	def. 12,380	def. 21,085
Manistiquie. June	10,649	15,900	5,029	9,951
Jan. 1 to June 30	59,633	60,318	25,438	19,458
Mexican Central. June	1,104,257	1,080,805	382,282	315,725
Jan. 1 to June 30	6,739,293	6,587,753	2,161,240	2,191,516
Mex. International. June	271,929	236,829	111,215	87,969
Jan. 1 to June 30	1,685,972	1,542,768	637,707	588,775
Mexican National. June	505,177	479,649	e230,567	e223,247
Jan. 1 to June 30	3,035,098	2,999,024	e1,376,616	e1,440,725
Mexican Northern. May	44,352	49,715	24,558	27,634
Jan. 1 to May 31	225,793	271,749	133,243	151,771
July 1 to May 31	565,004	565,004	295,534	306,664
Minn. & St. Louis. a. June	175,173	194,507	59,158	68,324
Jan. 1 to June 30	1,002,945	900,350	325,669	314,331
July 1 to June 30	2,246,576	2,096,504	785,662	807,338
Minn. St. P. & S. Ste. M June	317,459	312,634	129,527	133,804
Jan. 1 to June 30	1,936,398	1,593,237	793,310	578,294
July 1 to June 30	4,132,700	3,598,364	1,394,993	1,439,069
Mo. Kansas & Tex. a June	685,721	645,715	120,910	.....
Jan. 1 to June 30	5,002,766	4,922,295	1,132,556	.....
July 1 to June 30	12,047,237	.....	3,864,849	.....
Mobile & Birm'g'n. June	23,409	22,757	2,100	2,339
Jan. 1 to June 30	182,033	150,823	44,874	21,954
July 1 to June 30	360,295	358,331	66,700	89,098
Mobile & Ohio. a. June	303,004	301,567	58,110	86,063
Jan. 1 to June 30	2,071,944	1,877,329	481,971	519,785
July 1 to June 30	4,207,319	3,867,858	1,299,743	1,283,896
Monterey & Mex. G'f. May	127,878	117,671	34,785	57,091
Jan. 1 to May 31	653,216	580,011	261,273	231,490
Nash. Ch. & St. L. b. July	549,531	480,278	219,890	180,659
Jan. 1 to July 31	3,285,251	3,030,378	1,143,309	1,031,709
Nevada Central. June	6,163	3,777	3,849	1,291
Jan. 1 to May 31	20,338	13,642	8,500	2,016
July 1 to May 31	43,918	35,887	13,923	8,615
Newb. Dutchess & Conn.—				
Jan. 1 to June 30	29,469	29,931	6,392	2,070
Apr. 1 to June 30	57,509	58,204	13,297	4,535
New England b—				
Apr. 1 to June 30	1,369,434	1,376,293	337,124	439,918
Jan. 1 to June 30	2,622,057	2,506,913	578,040	670,520
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30	1,412,847	1,244,253	251,773	246,139
Jan. 1 to June 30	2,982,205	2,555,237	507,611	459,215
N. Y. Ont. & West. m. June	315,784	349,673	83,610	92,288
Jan. 1 to June 30	1,732,054	1,767,698	411,517	417,389
July 1 to June 30	3,914,935	3,894,403	1,112,992	1,113,906
N. Y. & Rock. Beach—				
Apr. 1 to June 30	40,257	44,629	4,102	def. 1,036
Jan. 1 to June 30	54,669	56,330	def. 5,761	def. 31,757

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
N.Y. Sus. & West. b.d. May	183,850	181,922	84,743	83,244	Southern Pacific—				
Jan. 1 to May 31.....	893,330	898,683	380,447	369,034	Gal. Har. & S. A. b. May	474,441	337,937	103,719	48,949
July 1 to May 31.....	2,119,283	2,066,247	971,368	929,156	Jan. 1 to May 31.....	2,249,969	1,810,574	584,080	335,431
Norfolk & West'n. a. June	824,771	842,301	201,071	201,943	July 1 to May 31.....	4,575,209	4,483,741	1,333,871	1,315,948
Jan. 1 to June 30.....	5,483,997	5,120,111	1,483,737	1,388,931	Louisiana West. b. May	99,432	70,941	43,812	23,878
July 1 to June 30.....	11,246,143	10,537,723	3,450,024	2,634,273	Jan. 1 to May 31.....	506,952	408,340	233,512	171,218
Northeastern of Ga. May	4,294	3,833	def. 1,351	743	July 1 to May 31.....	931,837	912,937	413,877	335,495
Jan. 1 to May 31.....	28,924	23,894	def. 790	5,731	M'gan's & Tex. b. May	490,339	331,273	169,332	63,223
July 1 to May 31.....	68,776	60,927	13,753	20,496	Jan. 1 to May 31.....	2,524,572	2,076,954	843,307	585,738
Northern Central. b. July	530,815	547,697	183,432	166,251	July 1 to May 31.....	5,203,174	5,116,282	1,587,523	1,714,525
Jan. 1 to July 31.....	3,543,309	3,574,088	835,917	978,468	N. Y. Tex. & W. b. May	22,495	23,341	8,390	8,889
Northern Pacific b. May	1,918,194	1,470,014	793,217	424,867	Jan. 1 to May 31.....	125,516	116,751	51,753	40,548
Jan. 1 to May 31.....	8,573,743	6,983,523	3,681,319	1,636,026	July 1 to May 31.....	337,534	320,230	179,339	162,933
July 1 to May 31.....	21,949,401	10,758,841	10,758,841	10,758,841	Texas & N. O. b. May	133,264	118,957	35,205	34,483
Ohio River. b. June	80,732	75,365	23,465	27,479	Jan. 1 to May 31.....	657,448	634,245	208,573	221,347
Jan. 1 to June 30.....	430,745	422,345	111,103	139,143	July 1 to May 31.....	1,346,918	1,397,223	476,410	494,406
Ohio River & Ohio b. June	11,339	11,513	def. 2,209	def. 2,747	Atlantic P. R. b. May	1,235,370	914,565	365,851	180,416
Jan. 1 to June 30.....	100,048	86,681	14,169	10,099	Jan. 1 to May 31.....	6,177,989	5,124,098	1,940,937	1,344,397
July 1 to June 30.....	196,655	181,852	33,338	58,303	July 1 to May 31.....	12,684,915	12,478,452	4,092,591	4,124,769
Oregon RR. & Nav. June	549,807	417,222	233,581	164,330	So. Pac. of Cal. b. May	955,435	789,270	304,907	316,205
Jan. 1 to June 30.....	3,253,012	1,976,072	1,151,303	653,443	Jan. 1 to May 31.....	4,531,029	3,753,936	1,875,252	1,353,059
July 1 to June 30.....	6,895,392	4,699,624	4,935,047	1,957,414	July 1 to May 31.....	10,307,413	8,903,995	4,398,244	3,482,128
Oregon Short Line. a. June	601,303	596,479	319,815	313,508	So. Pac. of Ariz. b. May	244,323	212,933	130,474	71,624
Jan. 1 to June 30.....	3,053,453	2,706,005	1,422,194	1,222,806	Jan. 1 to May 31.....	1,470,631	1,032,817	532,473	328,455
July 1 to June 30.....	6,317,068	5,726,248	2,723,593	2,243,869	July 1 to May 31.....	2,796,176	2,179,357	1,040,038	394,434
Pennsylvania—					So. Pac. of N. M. b. May	181,899	128,870	98,965	67,814
Lines directly operated—					Jan. 1 to May 31.....	784,378	576,007	381,156	291,974
East of Pitt. & E. J. June	5,248,435	5,185,335	1,228,025	1,321,235	July 1 to May 31.....	1,393,010	1,143,802	691,811	544,510
Jan. 1 to June 30.....	21,363,511	20,895,511	8,538,950	8,431,350	Northern Ry. b. May	202,800	172,722	78,439	44,031
West of Pitt. & E. June	Dec. 37,400		Dec. 355,700		Jan. 1 to May 31.....	884,208	787,761	237,939	176,290
Jan. 1 to June 30.....	Inc. 2,083,300		Inc. 11,500		July 1 to May 31.....	2,146,948	2,030,364	820,486	745,415
Peoria Dec. & E. b. Apr.	68,767	61,496	3,280	1,038	Pacific System. b. May	3,511,737	2,651,238	1,474,216	1,099,879
Jan. 1 to Apr. 30.....	278,953	278,904	57,457	55,924	Jan. 1 to May 31.....	15,487,994	12,220,807	5,777,275	4,073,173
Petersburg. b. June	60,427	52,149	29,674	25,251	July 1 to May 31.....	35,294,009	29,073,437	14,747,132	10,742,553
Jan. 1 to June 30.....	243,937	311,713	153,959	154,001	Total of all. b. 1. May	4,955,915	3,907,307	1,900,219	1,199,929
July 1 to June 30.....	598,173	559,293	301,085	281,038	Jan. 1 to May 31.....	22,971,098	18,609,936	7,994,258	5,947,756
Phila. & Erie. b. June	369,219	373,555	85,436	94,334	July 1 to May 31.....	51,444,614	40,102,623	20,012,091	16,080,860
Jan. 1 to June 30.....	1,893,222	1,864,107	443,267	477,496	Southern Railw. a. July	1,971,173	1,607,674	533,697	395,370
Phila. & Reading. b. May	1,697,546	1,613,102	631,169	588,261	Jan. 1 to July 31.....	12,118,716	10,844,537	3,543,111	2,942,359
Jan. 1 to May 31.....	8,280,405	7,719,901	3,268,929	3,114,450	Memphis Div. a. June	100,030	103,449	18,104	21,195
July 1 to May 31.....	20,166,570	18,937,461	8,821,557	8,287,444	Jan. 1 to June 30.....	738,194	631,292	177,338	113,077
Coal & Iron Co. b. May	1,802,851	1,637,809	def. 47,252	def. 90,280	July 1 to June 30.....	1,554,501	1,360,602	402,648	335,097
Jan. 1 to May 31.....	7,941,568	7,196,382	def. 244,709	def. 593,816	Staten Isl. Rap. Tr. b.				
July 1 to May 31.....	21,314,450	19,547,790	569,418	137,219	Apr. 1 to June 30.....	153,335	200,619	66,410	94,302
Total both Co's. b. May	3,500,397	3,259,711	583,837	497,981	Jan. 1 to June 30.....	318,173	283,700	130,512	83,113
Jan. 1 to May 31.....	16,211,973	14,906,263	3,020,220	2,520,633	Stony Cl. & C. M. b. June	4,137	3,749	1,259	1,043
July 1 to May 31.....	41,481,020	38,489,254	9,360,970	5,404,662	Jan. 1 to June 30.....	9,784	9,814	def. 1,129	def. 1,500
Reading Com. b. May			23,457	34,957	July 1 to June 30.....	34,978	38,377	7,865	15,114
Jan. 1 to May 31.....			310,919	314,009	Syracuse Gen. & Corn. b.				
July 1 to May 31.....			897,314	532,938	Apr. 1 to June 30.....	158,927	140,767	21,911	16,032
Total all Com. b. May			9,701,989	8,718,672	Jan. 1 to June 30.....	309,391	285,440	69,119	59,533
Phil. Read. & W. E. June	58,343	54,852	19,373	19,707	Terre Haute & Ind'polis—				
Jan. 1 to June 30.....	304,632	287,859	77,597	96,478	Apr. 1 to June 30.....	333,843	271,483	111,158	54,535
July 1 to June 30.....	681,611	647,476	213,523	197,055	Jan. 1 to June 30.....	647,273	535,330	184,233	129,401
Phila. Wilm. & Balt. b. June	898,717	752,417	253,635	150,015	St. L. Van & Terre H.				
Jan. 1 to June 30.....	4,641,183	4,276,083	1,021,394	888,044	Apr. 1 to June 30.....	419,384	360,253	97,354	77,771
Nov. 1 to June 30.....	6,140,145	5,624,145	1,417,593	1,227,593	Jan. 1 to June 30.....	801,434	702,938	183,535	76,958
Pitts. Chartiers & Y'ly—					Terre Haute & Logan—				
Apr. 1 to June 30.....	54,989	50,777	25,750	22,162	Apr. 1 to June 30.....	169,174	145,815	22,963	26,478
Jan. 1 to June 30.....	88,576	83,991	39,418	34,761	Jan. 1 to June 30.....	309,024	275,500	51,467	49,175
Pitts. C. O. & St. L. a. July	1,231,992	1,171,245	380,023	382,205	Indiana & Lake Mich.				
Jan. 1 to July 31.....	8,771,176	8,009,418	2,010,462	2,195,118	Apr. 1 to June 30.....	16,381	16,083	def. 4,743	def. 1,875
Pitts. Lis. & West. June	3,334	3,637	613	712	Jan. 1 to June 30.....	35,437	31,952	def. 4,814	def. 3,647
Jan. 1 to June 30.....	22,093	22,438	5,643	6,995	Terre Haute & Peoria—				
Pittsburg & West'n b. May	307,326	264,735	89,954	77,937	Apr. 1 to June 30.....	103,071	79,950	def. 4,242	def. 15,189
Jan. 1 to May 31.....	1,231,246	1,031,615	354,885	272,486	Jan. 1 to June 30.....	215,696	169,930	3,493	13,122
July 1 to May 31.....	2,894,394	2,456,823	951,019	776,150	East St. L. & Carondelet—				
Pitts. Youngs. & A. June	149,885	182,520	56,028	83,819	Apr. 1 to June 30.....	29,078	19,186	10,511	9,924
Jan. 1 to June 30.....	714,387	581,313	219,274	195,359	Jan. 1 to June 30.....	54,620	36,517	19,290	11,374
Prosp. Pk. & Coney Isl.—					Texas Central. a. May	18,020	16,387	1,748	460
Apr. 1 to June 30.....	33,609	44,431	3,044	4,305	Jan. 1 to May 31.....	110,566	87,288	23,550	6,473
Jan. 1 to June 30.....	44,772	56,538	def. 1,859	944	Tex. Sab. V. & N. W. June	2,993	2,015	734	358
Rich. Fred. & Pot. June	89,669	66,182	11,130	5,342	Jan. 1 to June 30.....	20,773	15,194	8,968	6,280
Jan. 1 to June 30.....	445,097	372,347	172,129	122,094	 Toledo & Ohio Cen. b. June	156,969	151,803	59,918	44,425
July 1 to June 30.....	770,726	630,762	302,047	235,452	Jan. 1 to June 30.....	873,198	825,681	254,771	234,328
Rich. & Petersburg. June	37,774	31,254	14,148	12,064	July 1 to June 30.....	1,779,615	1,750,570	533,919	465,707
Jan. 1 to June 30.....	204,124	175,520	70,359	63,222	Tol. Peoria & West. b. July	71,219	69,801	15,225	13,697
July 1 to June 30.....	360,741	338,205	124,338	105,728	Jan. 1 to July 31.....	533,387	490,491	141,768	127,733
Rio Grande Junct. June	37,065	28,613	11,119	8,584	Tol. St. L. & Kan. City. a.				
Jan. 1 to June 30.....	175,562	133,463	752,668	740,037	Apr. 1 to June 30.....	537,559	531,515	71,075	68,533
Dec. 1 to June 30.....	209,269	156,465	762,780	746,939	Jan. 1 to June 30.....	1,023,489	1,039,324	136,084	149,696
Rio Grande South. b. June	39,335	35,694	20,953	14,723	Ulster & Delaware—				
Jan. 1 to June 30.....	217,404	175,541	113,851	67,482	Apr. 1 to June 30.....	97,510	101,808	19,693	27,751
July 1 to June 30.....	429,906	404,223	200,272	174,439	Jan. 1 to June 30.....	173,835	168,536	34,241	39,580
Rio Grande West. b. June	305,112	255,529	117,237	114,692	Union Pac. Rv. a. June	1,355,445	1,260,931	622,736	392,200
Jan. 1 to June 30.....	1,562,058	1,178,994	599,767	423,521	Jan. 1 to June 30.....	7,670,579	6,738,832	3,136,161	1,979,099
July 1 to June 30.....	3,382,288	2,468,504	1,293,111	863,960	Un. P. D. & Gulf. b. June	282,988	270,594	57,884	31,970
St. Jos. & Gd. Lal. a. June	79,843	65,648	12,903	894	Jan. 1 to June 30.....	1,816,623	1,584,201	564,012	403,379
Jan. 1 to June 30.....	572,957	503,122	166,090	114,470	Wabash. b. June	1,081,160	948,940	267,793	297,180
July 1 to June 30.....	1,232,499	939,087	421,469	181,931	Jan. 1 to June 30.....	6,384,983	5,392,723	1,680,269	1,848,888
St. Louis & San Fr. b. June	506,779	468,489	173,382	138,812	July 1 to June 30.....	13,198,459	11,526,765	3,893,560	3,547,628
Jan. 1 to June 30.....	2,276,720	2,272,399	1,215,664	1,098,312	Waco & Northw'n. b. June	9,221	12,138	883	3,697
July 1 to June 30.....									

Roads.	Gross Earnings.		Net Earnings.		Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
York Southern & June	5,788	5,231	1,992	1,446	Det. Gd. Rap. & West. June	13,387	13,891	558	2,556
Jan. 1 to June 30	35,925	32,037	12,839	9,214	Jan. 1 to June 30	124,922	121,134	44,764	18,684
July 1 to June 30	74,357	69,520	28,045	26,462	Fitchburg				
					Apr. 1 to June 30	403,064	408,643	19,637	def. 858
a Net earnings here given are after deducting taxes.					Jan. 1 to June 30	795,073	798,360	83,060	47,900
b Net earnings here given are before deducting taxes.					Flint & Pere Marq. June	53,730	53,453	8,537	3,430
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$94,663, against \$77,530 last year, and for January 1 to June 30 \$553,938, against \$775,521. This is the result in Mexican dollar-tender tender (according to the company's method of keeping its accounts) as equivalent to 90 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.					Jan. 1 to June 30	321,177	319,009	9,741	df. 5,920
d Includes the operation of seven miles of Susquehanna Connecting road.					Georgia & Alabama				
e Net earnings here given include miscellaneous income.					July 1 to June 30	303,017	272,100	47,443	11,955
f Thirty per cent of gross earnings.					Kanawha & Mich. June	12,367	10,534	221	2,695
g After allowing for other income received, total net for July 1898 was \$47,725 against \$31,586.					July 1 to June 30	139,582	128,059	14,394	def. 3,148
h Includes results on Des Moines & Kansas City for all periods.					Kansas City (Mo.) Gas				
i Includes besides the entire P. & C. System and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.					May 1 to Feb. 23	156,250	-----	111,470	-----
j Earnings are included in those of the New York Susquehanna & Western.					Kan. C. Ft. S. & M. June	120,245	118,593	def. 22,449	def. 17,979
k Net earnings here given include other income received.					July 1 to June 30	1,416,262	1,403,030	157,743	50,335
l Figures for 1897 include results on Kansas City and Independence Air Line, but those for 1898 do not.					Kan. C. Mem. & Bir. June	11,462	12,905	def. 7,123	def. 9,623
m Embraces only earnings of reorganized lines; earnings of Central Branch not included.					July 1 to June 30	198,035	198,035	195,672	142,389
* Figure beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe & Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.					Kansas City Sub. Belt				
† For July, 1898, taxes and rentals amounted to \$147,333, against \$136,282, after deducting which, net for July, 1898, was \$332,357, against \$228,475.					July 1 to May 31	185,936	-----	40,391	-----
‡ Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.					L. Erie & West'n. June	60,237	-----	12,041	51,618
§ Includes Chicago Burlington & Northern for both years.					Jan. 1 to June 30	361,077	359,041	253,285	276,355
|| Including income from ferries, &c.					Long Island R.R. June	109,622	109,622	118,574	108,966
					July 1 to June 30	1,239,155	1,238,556	243,975	102,305
					Long Island R.R. Sys. June	114,924	114,905	113,217	104,805
					July 1 to June 30	1,366,584	1,371,775	213,569	41,051
					Mo. Kansas & Texas. July	285,539	-----	def. 164,629	-----
					July 1 to July 31	3,417,170	-----	487,679	-----
					Nashv. Chat. & St. L. July	130,334	123,301	89,558	54,359
					Philadelphia & Reading				
					All companies	745,000	-----	df. 137,686	-----
					July 1 to May 31	8,195,000	-----	1,508,589	-----
					Pitts. C. O. & St. L. July	296,999	227,146	73,129	158,059
					Jan. 1 to July 31	1,980,411	1,841,903	30,451	353,210
					Rio Grande Junct. June	7,708	7,708	3,411	878
					Dec. 1 to June 30	53,938	53,938	8,822	def. 7,019
					Rio Grande South'n. June	17,898	14,165	3,055	555

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
	\$	\$	\$	\$
Buffalo City Gas....July	.....	.....	7,933	.....
Oct. 1 to July 31....	.....	.....	277,551	.....
Columbus Gas Co....July	.....	.....	3,898	2,744
Jan. 1 to July 31....	.....	.....	66,055	68,685
Apr. 1 to July 31....	.....	.....	25,059	23,754
Consol. Gas Co., N. J. July	.....	.....	10,690	9,947
Jan. 1 to July 31....	.....	.....	19,692	17,177
Edison E. L. Co. Bkn. Apr.	73,590	67,935	31,413	30,868
Jan. 1 to Apr. 30....	310,369	293,290	143,084	138,550
Edison E. L. Co., N. Y. July	198,400	162,453	66,552	59,034
Jan. 1 to July 31....	1,738,123	1,391,219	751,760	630,749
Gr'd Rap. Gas-L. Co. July	.....	.....	8,208	5,958
Jan. 1 to July 31....	.....	.....	71,102	68,751
Jackson Gas-L. Co., July	.....	.....	1,456	1,374
Jan. 1 to July 31....	.....	.....	13,561	11,343
Mar. 1 to July 31....	.....	.....	8,933	7,299
Kansas City (Mo.) Gas—	.....	.....	.....	.....
May 1 to Feb. 28....	.....	.....	267,720	.....
Laclede Gas-L. Co., July	.....	.....	53,596	52,800
Jan. 1 to July 31....	.....	.....	504,594	434,041
Madison Gas & Elec. July	.....	.....	2,670	3,359
Jan. 1 to July 31....	.....	.....	25,748	28,637
Apr. 1 to July 31....	.....	.....	12,448	14,174
Mexican Telephone, June	11,320	10,656	4,805	4,133
Jan. 1 to June 30....	66,975	62,987	25,010	21,787
Mar. 1 to June 30....	44,949	42,115	17,078	15,572
Pacific Coast Gas a. June	439,131	311,908	195,498	64,403
Jan. 1 to June 30....	2,731,643	1,808,565	831,552	226,193
Dec. 1 to June 30....	3,081,499	1,965,541	705,003	266,000
Pacific Mail,.....June	406,409	393,132	103,201	60,006
May 1 to June 30....	741,808	751,346	200,209	189,232
St. Joseph Gas L. Co., July	.....	.....	3,470	2,872
Jan. 1 to July 31....	.....	.....	33,055	24,135
St. Paul Gas-Lt. Co., July	.....	.....	16,941	16,299
Jan. 1 to July 31....	.....	.....	143,849	134,005
Tenn. Coal I. & RR. July	.....	.....	50,008	36,756
Jan. 1 to July 31....	.....	.....	466,332	303,790
Western Gas Co.—	.....	.....	.....	.....
Milwaukee Gas-L. Co., July	.....	.....	30,291	28,874
Jan. 1 to July 31....	.....	.....	259,781	259,598

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		—Int. Receipts, &c.—		—Bal. of Net Earn'g's.—	
		1898.	1897.	1898.	1897.
Roads.		\$	\$	\$	\$
Chic. Burl. & Quincy	June	890,000	878,201	9,451	75,160
July 1 to June 30		10,680,000	10,514,422	5,847,944	3,807,948
Chic. & East. Ill.	June	126,272	124,734	10,577	6,528
July 1 to June 30		1,527,332	1,432,591	455,388	417,700
Chic. R. Isl. & Pac.	June	322,452	342,501	70,932	44,847
Apr. 1 to June 30		963,558	1,027,504	416,486	def. 3,205
Chic. Term. Transf.	June	53,341	-----	3,622	-----
July 1 to June 30		635,934	-----	100,841	-----
Chic. & W. Mich.	June	33,294	33,590	*d. 31,551	*d. 16,229
Jan. 1 to June 30		209,753	207,093	*d. 54,751	*d. 71,363
Choc. Okla. & Gulf.	June	20,000	19,000	8,233	d. 9,897
Nov. 1 to June 30		153,000	152,000	226,600	48,053
Clev. Cin. Ch. & St. L.	June	248,940	249,123	29,355	d. 11,819
July 1 to June 30		2,905,024	2,883,926	446,703	368,521
Peoria & Eastern June		36,801	36,801	d. 28,321	d. 3,908
July 1 to June 30		441,619	441,619	15,162	d. 98,773
Denver & Rio Gr'de.	June	225,210	201,117	63,738	76,292
July 1 to June 30		2,476,224	2,365,532	948,538	504,196

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross earnings* for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	
Akron Bedf'd & Clev.	July.....	11,304	12,624	51,029	54,375
Albany Railway.....	June.....	54,233	46,431		
Amsterdam St. Ry.....	June.....	4,918	4,170	28,101	22,441
Atlanta Railway.....	July.....	12,331	9,038	57,403	50,038
Baltimore & Annap.	July.....	234,442	321,750	1,843,182	1,318,735
Bath St. Ry. (Maine).....	May.....	1,932	1,721	54	7,013
Bay Cities Consol.....	July.....	9,915	9,093	48,323	
Binghamton St. Ry.....	July.....	18,975	17,435	90,551	82,778
Bridgeport Traction.....	July.....	37,818	33,014	199,905	180,955
Brookton Con. St. Ry.....	July.....	34,557	33,293	190,470	
Brooklyn Elevated.....	July.....	148,000	120,000		184,574
Brooklyn Rap. Tr. Co.—					
Brooklyn Heights	July.....	572,116	489,463	3,439,471	3,070,518
B'klyn Q'n's & Sub.....	July.....				
Charlotte City Ry.....	July.....	17,518	15,827	101,672	
Cin. & Miami Val.....	July.....	13,481	10,552		
Citizens St. Ry., Ind.p.	April.....	79,902	68,093	315,393	285,626
Cltz n's (Muncie Ind.).....	May.....	5,671	5,327	26,745	22,972
City Elec. (Rome, Ga.).....	July.....	2,741	2,191	13,533	13,284
Cleveland Electric.....	July.....	147,998	145,200	971,123	922,998
Deva. Falun & E.....	July.....	13,969	9,485	55,536	45,398
Columbus St. Ry. (O.).....	July.....	60,198	51,735	394,287	333,635
Consolid'd Trac. (N. J.).....	April.....	252,290	238,813	965,245	883,540
Danv. Gas El. Light &					
Street Ry.....	June.....	8,138	8,206	53,008	50,831
Dayton & West Trac.....	July.....	6,364			
Denver Con. Tramw.....	July.....	69,115	67,441	420,752	406,858
Detroit & Ind. St. Ry.....	July.....	24,972	24,422	639,568	554,067
Detroit Elec. Ry.....	June.....	13,969	9,485	55,536	198,000
Duluth St. Ry.....	July.....	17,796	18,450	112,419	109,000
Erie Elec. Motor.....	June.....	12,212	12,736	63,670	63,283
Ft. Wayne & Belle					
Island (Detroit).....	June.....	15,140	13,967	87,677	80,310
Harrisburg Traction.....	July.....	23,219	23,210	146,061	125,454
Herkimer Mohawk Rl.					
roa & Fort El. Ry.....	June.....	2,868	2,769	19,458	20,435
Houston Elec. St. Ry.....	June.....	17,151	17,047	88,569	91,817
Interstate Consol. of					
North Attleboro.....	March.....	10,297	9,523	27,401	26,843
Kingston City Ry.....	July.....	9,290	5,516	33,667	30,334
Lehigh Traction.....	July.....	9,143	10,857	53,676	59,792
London St. Ry. (Can.).....	May.....	7,894	7,714	37,624	38,982
Lowell Law. & Hav.....	July.....	55,779	50,523	256,035	243,392
Metro. & Ind. El. Ry.....	Aug.....	112,116	107,063	1,292,217	1,095,746
Metro. W. Side (Chic.).....	June.....	97,819		612,218	
Montgomery St. Ry.....	May.....	5,500	5,478	22,738	21,592
Montreal Street Ry.....	July.....	143,887	129,246	838,938	768,338
Muscatine St. Ry.....	July.....	4,673	4,278	31,776	29,780
Nassau Elec. (B'klyn).....	July.....	235,088	218,508	1,228,424	1,060,118
Newburg St. Ry.....	July.....	11,569	10,591	46,375	44,680
New York & Ind. El. Ry.....	June.....	8,596	5,301	41,751	19,871
New Orleans Traction.....	July.....	112,116	107,063	792,153	768,630
Norfolk St. Ry.....	July.....	19,799	15,776	96,931	83,847
North Chic. St. Ry.....	July.....	263,003	258,498	1,670,946	1,584,639

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
		1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
North Shore Traction	June	137,161	130,228	648,954	638,584				
Ogdensburg St. Ry.	July	2,873	2,832	10,432	9,995				
Paterson Ry.	July	37,427	34,002	209,430	192,258				
Richmond Traction	July	13,022	15,004	83,099	71,911				
Roxb'g Ch. El. & Nor'n	July	14,262	11,092	59,900	45,204				
Schuykill Val. Trac.	July	7,146	6,870	35,244	32,088				
Seranton & Carbon	July	3,343		20,021					
Seranton & Pittston	July	6,071		34,230					
Seranton Railway	July	84,330	82,351	213,339	196,094				
Syracuse Rap. Tr. Ry.	July	43,299	38,700	204,443	241,185				
Toronto Ry.	June	93,709	92,016	534,393	472,388				
Twin City Rap. Tran.	July	196,516	184,719	1,201,550	1,115,144				
Union (N. Bedford)	July	19,089	22,480	108,356	125,089				
United Tract. (Pitts.)	July	140,581	127,343	889,877					
United Tract. (Prov.)	June	145,984	146,943	817,774	806,957				
Unit. Trac. (Reading)	July	23,947	23,444	116,718	109,186				
Wakfield & Stone	July	7,888	7,583	32,954	32,289				
Waterbury Traction	July	26,518	23,949	155,403	142,170				
West Chicago St. Ry.	Wk. Aug. 31	80,738	76,888	2,472,339	2,405,625				
Wheeling Railway	March	12,450	12,444	39,278	38,532				
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,195				

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron Rd. & Cleve. July	11,304	12,624	5,375	4,928
Jan. 1 to July 31	51,029	54,875	14,236	13,426
Amsterdam St. Ry. June	4,918	4,170	1,245	936
Jan. 1 to June 30	25,101	22,441	5,330	3,914
Atlanta Railway July	12,361	9,058	6,320	2,507
Jan. 1 to July 31	57,403	50,038	18,820	12,626
Bath St. Ry. (Maine) May	1,932	1,721	846	214
Jan. 1 to May 31	7,541	7,013	994	1,441
Bay Cities Con. St. Ry. July	9,915	9,093	4,077	4,297
Jan. 1 to July 31	48,323	46,731	15,612	14,512
Binghamton St. Ry. July	18,975	17,435	11,763	10,673
Jan. 1 to July 31	90,551	82,778	35,859	29,946
Bridgeport Traction July	37,818	33,014	19,346	15,797
Jan. 1 to July 31	199,935	180,955	91,395	70,195
Brooklyn Con. St. Ry. July	34,557	33,293	11,771	7,635
Jan. 1 to July 31	190,470	184,574	54,981	45,537
Brooklyn Heights—				
Apr. 1 to June 30	1,345,710	1,179,552	547,295	513,068
Jan. 1 to June 30	2,403,879	2,139,255	907,754	827,821
B'lyn Queens Co. & Sub.—				
Apr. 1 to June 30	203,210	195,199	107,125	94,076
Jan. 1 to June 30	365,878	350,126	161,193	141,583
Buffalo Railway b—				
Apr. 1 to June 30	306,381	315,178	142,158	158,251
Jan. 1 to June 30	633,551	638,254	301,897	308,561
Central Croton (N. Y.)—				
Apr. 1 to June 30	149,950	147,793	50,338	44,001
Jan. 1 to June 30	283,350	284,260	91,116	81,467
Charleston City Ry. July	17,518	15,927	8,685	7,752
Jan. 1 to July 31	101,672		32,561	
Cin. & Miami V. Tr. b July	13,461	10,552	7,214	
Cit. St. Ry. Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31	26,745	22,872	13,379	10,037
City Elec. (Rome, Ga.) July	2,741	2,181	686	584
Jan. 1 to July 31	13,835	13,024	2,164	3,192
Cleveland Electric July	147,938	148,200	55,611	49,820
Jan. 1 to July 31	971,128	922,895	370,330	307,128
Clev. Palace & E. July	13,989	9,185	9,164	5,581
Jan. 1 to July 31	55,336	45,388	24,059	21,537
Cohoes City Ry. (N. Y.)—				
Apr. 1 to June 30	8,674	5,706	1,115	def. 73
Jan. 1 to June 30	14,060	9,719	def. 1,156	def. 3,743
Columbus (O.) St. Ry. July	60,193	51,735	30,345	26,433
Jan. 1 to July 31	384,587	334,635	167,753	173,933
Consol. Traction N. J. b Apr.	252,290	233,913	128,390	126,922
Jan. 1 to Apr. 30	935,245	883,540	478,794	442,084
July 1 to Apr. 30	2,561,331	2,390,815	1,309,143	1,170,582
Croton St. Ry. (Buffalo)				
Apr. 1 to June 30	116,292	114,892	42,660	44,009
Jan. 1 to June 30	228,452	221,625	77,825	74,922
Deav. Gas El. L. & St. Ry. June	8,138	8,206	3,575	3,220
Jan. 1 to June 30	53,003	50,931	23,929	22,993
Denver Con. Tramw. July	69,115	67,441	22,990	25,412
Jan. 1 to July 31	420,762	406,838	158,983	167,653
Dayton & West Trac. July	6,364		3,790	
Detroit Citizens' St. Ry. June	103,817	93,627	52,975	48,317
Jan. 1 to June 30	553,974	510,221	262,872	239,010
Detroit Electric Ry. June	32,123	33,792	10,103	11,163
Jan. 1 to June 30	193,635	199,390	64,981	63,819
Duluth Street Ry. May	16,600	15,932	8,934	7,933
Jan. 1 to May 31	79,820	74,320	37,169	28,531
July 1 to May 31	185,133	185,364	90,974	83,866
Ft. Waco & E. L. Ry. (Tex.) June	15,140	13,967	6,176	5,647
Jan. 1 to June 30	87,677	80,310	34,113	27,570
Galveston City Ry. Mar.	15,568	14,559	def. 51	3,718
Harrisburg Traction July	37,288	23,210	14,678	10,249
Jan. 1 to July 31	146,061	125,454	73,819	52,049
Herkimer Mohawk Illon & Frank. Elec. Ry. June	2,863	2,799	1,221	1,107
Jan. 1 to June 30	19,453	20,435	9,090	9,737
Inter-State Consol. Street Ry. (No. Attle.) Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31	27,501	26,843	2,228	1,965
Lehigh Traction July	9,143	10,837	4,889	6,358
Jan. 1 to July 31	53,876	59,793	19,618	23,413
London St. Ry. (Can.) May	7,894	7,714	2,477	3,085
Jan. 1 to May 31	37,624	33,952	11,791	11,157
Los Angeles Traction—				
Dec. 1 to May 31	48,241		14,109	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
Atlanta Railway July	1,250	1,250	5,070	1,257
Jan. 1 to July 31	8,750	8,750	7,070	3,876
Bridgeport Traction—				
July 1 to June 30	85,950	84,150	69,271	43,677
Consol. Tr. of N. J. Apr.	115,471	111,223	12,919	15,594
Jan. 1 to Apr. 30	461,896	441,436	16,993	243
Denver Con. Tramw. June	13,157	18,797	7,515	7,436
Jan. 1 to June 30	112,553	111,659	25,436	30,602
Paterson Railway July	9,125	9,090	9,240	7,225
Jan. 1 to July 31	63,750	63,324	27,274	21,997
Roxb'g Ch. El. & N. July	2,223	1,870	5,903	3,511
Twin City Rapid Tr. July	65,512	62,938	44,541	39,389
Jan. 1 to July 31	458,407	450,611	159,396	82,324
United Tract. (Pitts.) July	52,274	38,011	29,681	33,668
Waterbury Traction July	3,307	3,110	8,303	6,689
Oct. 1 to July 31	35,248	37,002	63,212	53,903

ANNUAL REPORTS.

Annual Reports.—The usual index is omitted this week, but that published in last week's CHRONICLE covers all reports published to Aug. 13 inclusive.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1898.)

The annual report has been issued in pamphlet form for the year ending June 30, 1898. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 429 to 433 of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.				
	1897-98.	1896-97.	1895-96.	1894-95.
Miles operated (average)...	1,668	1,666	1,663	1,657
Equipment—				
Locomo. (st. and nar. gauge)	297	293	292	291
Freight cars (stand. gauge)	3,350	3,350	3,350	2,597
Freight cars (nar. gauge)	4,251	4,296	4,327	4,431
Pass. cars (stand. gauge)	82	82	82	82
Pass. cars (nar. gauge)	138	138	139	140

	1897-98.	1898-97.	1895-96.	1894-95.
Operations—				
Pass. carried (number).....	558,098	534,239	635,129	513,380
Freight carried (tons).....	2,596,029	1,731,894	1,968,131	1,992,764
Earnings from—				
Freight.....	6,181,777	4,894,612	5,179,050	4,819,905
Passengers.....	1,360,716	1,247,991	1,478,911	1,183,270
Miscellaneous.....	800,433	802,512	893,226	913,665
Total earnings.....	8,342,926	6,945,115	7,551,187	6,916,840
Expenses for—				
Maintenance of way.....	1,005,178	878,771	978,841	820,720
Maintenance of structures.....	221,458	158,086	185,743	144,137
Maintenance of equip'm't.....	589,340	378,192	423,755	398,310
Conducting transportation.....	2,795,503	2,215,857	2,302,145	2,188,763
Express expenses.....	159,629	172,852	188,237	175,623
General expenses.....	286,496	275,599	270,280	263,658
Total expenses.....	5,017,800	4,075,336	4,348,781	3,991,212
Net earnings.....	3,325,326	2,869,779	3,202,406	2,925,628
Per cent. of expenses to earnings.....	60.14	58.68	57.59	57.70
INCOME ACCOUNT.				
	1897-98.	1898-97.	1895-96.	1894-95.
Receipts—				
Net earnings.....	3,325,326	2,869,779	3,202,406	2,925,628
Other income.....	62,403	51,683	57,334	14,600
Total.....	3,387,729	2,921,462	3,259,740	2,940,228
Disbursements—				
Interest on bonds.....	1,997,950	1,997,950	1,997,950	1,997,950
Interest, discount & exch.....				1,136
Taxes and insurance.....	362,093	351,991	352,786	342,256
New equipment.....			143,568	
Dividends on pref. stock.....	591,250	473,000	473,000	
Miscellaneous and rentals.....	129,179	67,323	74,046	70,196
Total.....	3,030,477	2,895,264	3,041,350	2,411,538
Surplus.....	307,252	31,198	218,390	528,690

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Cost of road and branches.....	101,156,564	101,156,564	101,231,627
Equipment.....	4,135,141	4,135,141	4,135,141
Materials and supplies.....	327,466	317,108	394,397
Agents and conductors.....	236,886	210,276	210,714
Bills receivable.....		25,000	25,000
Individuals and companies.....	190,747	106,689	163,958
Securities in the treasury.....	2,017,350	1,200,042	1,729,938
Special renewal fund.....	453,070	439,466	437,517
Miscellaneous accounts.....	158,409	130,922	83,984
Cash.....	811,214	583,956	525,336
Total.....	109,476,847	109,025,175	108,942,659
Liabilities—			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	23,650,000	23,650,000	23,650,000
1st mortg. bonds, 7 per cent.....	8,382,500	8,382,500	8,382,500
1st cons. mort. bonds, 4 per cent.....	28,650,000	28,650,000	28,650,000
Improv. mort. bonds, 5 per cent.....	8,103,500	8,103,500	8,103,500
Renewal fund.....	453,070	439,466	437,517
Vouchers.....	175,886	140,921	167,243
Pay rolls.....	359,914	317,918	302,942
Traffic balances.....	108,259	99,556	108,259
Accrued interest on bonds.....	108,259	108,259	108,259
Coupons.....	614,958	609,223	608,340
Miscellaneous.....	304,215	237,414	239,151
Dividends.....	354,910	236,650	236,520
Balance to profit and loss.....	2,276,408	2,049,799	2,036,418
Total.....	109,476,847	109,025,175	108,942,659

—V. 67, p. 319.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Arthur G. Yates are given on pages 432 and 433 of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

	1897-98.	1898-97.	1895-96.	1894-95.
Operations—				
Road operated.....	336	339	340	336
Equipment—				
Locomotives.....	142	132	142	141
Passenger cars.....	53	53	54	53
Freight cars.....	7,248	7,050	7,196	6,850
Service cars.....	281	250	243	238
Operations—				
Passengers carried.....	733,208	714,827	742,102	742,702
Pass. carried 1 mile.....	16,255,160	15,374,634	16,055,589	15,410,668
Rate per pass. per m.....	2.16 cts.	2.16 cts.	2.16 cts.	2.16 cts.
Tons of bit. coal car.....	4,092,850	2,949,582	2,433,165	2,538,018
Tons of coke carried.....	548,321	431,218	367,275	259,429
Tot. t'ns (all fr't) car.....	5,874,173	4,373,188	3,775,504	3,754,946
Av. dis. haul 1 ton m.....	125.03	131.52	143.70	143.00
Freight (tons) 1 m.....	734,471,656	575,169,465	542,557,063	536,988,459
Rate per ton per m.....	0.42 cts.	0.48 cts.	0.47 cts.	0.46 cts.
Earnings—				
Passenger.....	394,675	371,773	389,504	375,026
Freight.....	3,281,704	2,980,987	2,747,732	2,647,678
Miscellaneous.....	7,121	9,006	4,663	5,512
Total.....	3,683,500	3,311,766	3,141,899	3,028,216
Expenses—				
Transportation.....	1,243,376	1,144,623	1,169,068	1,196,729
Malnt. of equip't.....	597,010	602,870	557,101	551,538
Malnt. of way, etc.....	433,025	407,003	379,719	336,358
General.....	93,005	98,959	94,330	87,803
Taxes.....	62,303	76,704	63,642	59,728
Extra'dinary & imp'ts.....	132,853	20,084	20,553	39,131
Total.....	2,561,572	2,350,243	2,284,913	2,271,927
Net earnings.....	1,122,018	961,523	856,976	756,289
P. c. op. ex. to earnings.....	(69.54)	(70.96)	(72.72)	(75.00)
Other income.....	22,514	35,510	37,889	38,225
Total.....	1,144,532	997,033	894,865	795,154
Disbursements—				
Int. on b'ds & car tr.....	647,068	579,877	585,001	577,371
Proprietary roads.....	18,900	18,900	18,900	18,900
Rentals.....	121,981	120,685	127,460	124,960
Miscellaneous int.....	4,264	46,703	43,860	31,252
Div. on pref. (2 p. c.).....	120,000			
Total.....	912,211	766,147	777,221	752,483
Surplus.....	232,321	230,886	117,644	42,671

	1898.	1897.	1896.	1895.
Assets—				
Cost of road & equip.....	21,760,605	21,037,970	20,783,160	20,625,451
Cost of prop'ty rds.....	1,517,949	1,511,820	1,503,775	1,497,932
Investments.....	1,003,670	1,003,670	1,003,671	1,003,671
Cash.....	23,466	109,378	61,034	41,197
Bills receivable.....	12,920	292,000	304,000	586,009
Car trucks.....	332,025	297,890	245,814	261,985
Agents & conductors.....	340,011	315,684		
Individuals and cos.....	173,560	203,431	418,517	387,868
Miscellaneous.....		110,271	100,541	97,229
Total.....	25,284,198	24,932,164	24,620,532	24,481,342
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.).....	10,629,000	10,629,000	9,829,000	9,340,000
Real estate m'tgs.....	786,000	527,000	683,000	808,000
Bonds of prop'rds.....	304,000	301,500	301,500	306,500
Int. accrued not due.....	131,392	130,185	130,922	126,787
Pay-rolls and vouch.....	396,359	526,440	342,438	420,838
Bills payable.....			762,000	878,970
Due to indiv's & cos.....	53,357	26,269	215,064	133,094
Miscellaneous.....	5,455	5,455	16,179	29,280
Profit and loss.....	589,635	416,315	185,428	67,873
Total.....	25,284,198	24,932,164	24,920,532	24,481,342

—V. 67, p. 316.

Chicago Great Western Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 433 to 435.

The following comparative tables have been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1897-98.	1898-97.	1895-96.	1894-95.
Earnings—				
Passengers.....	1,075,846	938,592	972,068	837,072
Freight.....	4,102,517	3,549,011	3,543,087	2,579,194
Mail, express, etc.....	207,681	195,256	194,657	219,932
Total earnings.....	5,385,044	4,680,859	4,709,829	3,636,098
Operating expenses—				
Maintenance of way.....	653,564	676,028	643,538	479,520
Maint. of equip.....	600,246	468,997	531,359	420,070
Conducting transportation.....	2,000,914	1,789,394	1,814,234	1,489,039
Agencies and advertising.....	192,592	179,557	183,815	138,573
General expenses.....	316,613	300,057	302,768	289,547
Taxes.....	173,000	153,000	144,000	120,000
Total.....	3,950,373	3,580,587	3,454,243	2,936,749
Net earnings.....	1,435,671	1,100,272	1,255,577	699,349
Deduct—				
Rentals (incl. equipment).....	448,613	434,207	436,602	448,616
Interest priority loan.....	141,167	141,158	141,158	141,158
Interest—sterling & temporary loans.....	111,062	69,594	45,334	26,362
Total.....	700,842	644,959	623,094	616,136
Surplus over maintenance charges.....	734,829	455,313	632,483	83,213

* Out of the \$734,829 surplus in 1897-8 there have been paid two semi-annual dividends of 2 per cent each on the 4 per cent debenture stock which, under the arrangement explained in the annual report of 1894, is entitled to dividends in cash amounting to \$396,524; in accordance with the arrangement of 1894, the dividends on the balance of the debenture stock have been paid with scrip, convertible into debenture stock at par, amounting to \$-8,900; the dividends on the \$177,000 debenture stock, issuable under plan of reorganization in exchange for first mortgage bonds, have been provided for, with scrip, convertible into debenture stock at par, \$7,080; leaving final surplus, \$242,435.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1898.	1897.	1896.
Assets—			
Cost of rolling stock owned.....	2,481,567	2,385,932	2,372,872
Cost of rolling stock leased.....	1,870,191	1,784,639	1,645,925
Cost of road, including terminals.....	52,888,589	52,009,070	51,313,076
Oil wells shops.....	78,143		
Four p. c. debenture stock in treasury.....	77,100	66,800	66,800
Other treasury stocks.....	92,742	100,682	86,450
Interest in Chic. Union Transfer Ry.....	54,828	52,924	50,828
Stocks and bonds of other companies.....	695,272	679,259	665,678
Cash in banks and in London.....	484,398	109,628	174,164
Accounts and bills receivable.....	90,399	116,587	109,629
Miscellaneous.....	280,491	281,565	280,347
Total.....	59,086,690	57,686,690	57,163,369
Liabilities—			
Priority loan C. St. P. & K. C. Ry.....	2,823,150	2,823,150	2,823,150
Equip. lease, war't. O. St. P. & K. C. Ry.....	1,213,309	1,227,178	1,207,403
Deb. stock, interest payable in cash.....	9,935,200	9,833,000	8,121,300
Deb. stock, int. payable in deb. stock.....	2,220,000	2,217,500	3,509,800
Scrip redeemable in deb. stock.....	59,518	61,839	76,873
Five per cent preferred stock A.....	11,160,000	11,157,000	11,156,400
Four per cent preferred stock B.....	7,444,190	7,444,190	7,444,190
Common stock.....	21,200,145	20,880,245	20,809,145
Sterling loans.....	2,554,545	1,420,121	969,698
Due on stock Chic. Union Transfer Ry.....	40,000	40,000	40,000
Current bills payable.....		80,984	46,614
Temporary loan from revenue accts.....	156,141	74,933	221,449
Interest warrants red. in deb. stock.....	280,490	391,565	680,347
Bal. sub. to De K. & Gt. W. stock.....		41,000	59,000
Total.....	59,086,690	57,686,690	57,163,369

NOTE.—In addition to the amount of stock shown as outstanding there was issuable July 1, 1898, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debentures stock, \$177,000; five per cent preferred stock A, \$212,400; four per cent preferred stock B, \$45,000; common stock, \$236,575.

* In 1898 the \$280,490, in 1897 the \$391,565 and in 1896 the \$680,347 are on account of sundry holders of 4 per cent debenture stock and 5 per cent preferred stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and therefore will receive debenture stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.—V. 67, p. 219.

Chicago & Eastern Illinois Railroad Company.

(Report for the year ending June 30, 1898.)

President M. J. Carpenter says in substance:

The gross receipts for the fiscal year increased 7.43 per cent [\$393,837], notwithstanding the severe losses attending the coal miners' strike that lasted from July 1 until Sept. 15. The expenses increased 7.60 per cent, as follows:

Maintenance of way and structures.....	\$52,630 or 16%
Maintenance of equipment.....	60,141 " 14%
Conducing transportation.....	82,275 " 5%
Taxes increased.....	25,744 " 13.6%

*Of the increase in cost of transportation \$40,207 was caused by increased cost of coal for locomotives.

It will be noticed that taxes were over 5 per cent of the entire receipts of the company and 33 per cent of all receipts after paying operating expenses and fixed charges.

There was an increase in freight receipts of \$261,345, equal to 8.49 per cent. The number of tons carried one mile increased 7.80 per cent, but the average rate received per ton per mile was 5.12 mills, against 5.09 mills last year.

Physical Condition.—Of the new track acquired and built in the previous year, 51 miles has been ballasted with gravel and 533 additional miles of sidings constructed. The balance of this property is being ballasted as rapidly as possible. The physical condition of the road has been kept at a high standard. The sum of \$300,000 has been charged to profit and loss on account of the depreciation of equipment, which was on hand at the time of the consolidation in 1887, and carried on our books at cost. Other facts of interest appear in the following:

21.93 miles of new eighty-pound steel rail was laid, displacing lighter steel; 1,394 lineal feet of timber trestles were replaced by steel girders, arch culverts or embankment. The last wooden span bridge on the main line—a 114-foot Howe truss, with trestle approaches—is now being superseded by three 60-foot deck girder spans of steel. Two new interlocking plants have been erected. A side track leading to the Soldiers' Home at Danville, Illinois, was built, and new mine tracks at Clinton, Coal Bluff and Leatherwood, aggregate 8.96 miles & reservoir was constructed at a cost of \$2,500 at Villa Grove, on the St. Louis division.

New Stock.—In accordance with its articles of consolidation, this company is authorized to issue \$10,000 of preferred stock and \$15,000 of common stock per mile of subsequently acquired road. In compliance therewith it has issued, since the last report, \$1,331,800 of preferred stock, and \$1,832,700 of common stock, on account of 123.18 miles of main line south of Shelbyville, Illinois, for which no stock had heretofore been issued. This stock is held in the treasury with the exception of \$1,000,000 of preferred stock, which has been sold and the proceeds expended in general improvements of the property, including the substitution of steel for wooden bridges, the improvement of the newly-acquired property, application of air brakes and other standard appliances required by the Inter-State Commerce Commission, and the payment of car trust notes assumed in the purchase of the Chicago Paducah & Memphis Railroad.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.				
	1897-98.	1898-97.	1899-98.	1894-95.
Miles operated.....	648	648	522	522
Operations—				
Pass. carried, No.....	2,796,465	3,005,456	3,695,421	3,495,694
Pass. car. one mile.....	44,797,770	44,280,693	47,361,516	43,281,604
Rate per pass. per m. 1.58 cts.		1.53 cts.	1.55 cts.	1.59 cts.
Fr'ght(tons) carr'd.....	4,784,375	4,582,668	4,437,290	3,782,896
Fr'ght(tons)car. 1 m. 660,143,108		612,368,343	583,808,792	488,538,083
Rate per ton per m. 0.512 cts.		0.509 cts.	0.54 cts.	0.59 cts.
Earnings—				
Passengers.....	709,343	677,262	727,414	687,209
Freight.....	3,379,462	3,115,116	3,154,642	2,876,234
Mail, express, etc.....	132,633	135,232	132,568	104,426
Total.....	4,221,438	3,927,610	4,014,624	3,667,869
Expenses—				
Main. of way & struc.....	378,983	326,352	315,916	303,089
Main. of equipment.....	490,717	430,576	446,440	487,382
Con'd. transportat'n.....	1,408,153	1,345,877	1,357,573	1,424,395
General expenses.....	127,151	132,226	128,332	117,949
Taxes.....	214,628	188,884	185,627	173,556
Total expenses.....	2,619,632	2,423,915	2,433,888	2,508,371
Net earnings.....	1,601,806	1,503,695	1,580,736	1,159,498
Per ct. exp. to earn.....	62.03	61.71	60.62	68.38
INCOME ACCOUNT.				
	1897-8	1896-7	1895-6	1894-5
Receipts—				
Net earnings.....	1,601,806	1,503,695	1,580,736	1,159,498
Other income.....	166,286	157,712	154,644	169,653
Total.....	1,768,092	1,661,407	1,735,380	1,329,151
Deduct—				
Interest on bonds.....	1,083,032	1,092,553	968,995	982,901
Rentals.....	229,651	241,156	234,478	234,959
6 p. c. on pref. stock.....	289,842	289,842	289,842	289,842
2 1/2 p. c. on com. st'k.....	154,945			
Total.....	1,757,490	1,533,551	1,493,315	1,487,702
Balance.....	sur. 10,602	sur. 127,856	sur. 242,065	def. 158,551
BALANCE SHEET JUNE 30.				
	1898.	1897.	1896.	
Assets—				
Road and equipment.....	30,567,413	30,544,564	28,028,931	
Bonds, stocks and other invests.....	2,742,246	2,753,864	2,824,014	
Sinking fund C. & E. I. RR.....	328,591	296,468	285,538	
Sinking fund C. & W. I. RR.....	308,757	274,243	241,735	
Bills and accounts receivable.....	324,546	300,933	310,264	
Materials and supplies.....	190,143	133,144	150,959	
Other cash assets.....	366,009	82,000	150,000	
Cash.....	696,009	229,003	120,728	
Total assets.....	35,529,775	34,619,117	32,092,166	

	1898.	1897.	1896.
Liabilities—			
Common stock outstanding.....	6,197,800	6,197,800	6,197,800
Prefer'd stock outstanding.....	5,430,700	5,430,700	4,830,700
B'ds & car tr. notes (see SUP'T.).....	21,135,014	20,914,169	15,154,000
Int. div. rentals, taxes, &c.....	592,477	430,595	395,895
Pay-roll, vouchers, &c.....	405,733	368,367	304,785
Loan (advance on property).....			150,000
Equipment replacement fund.....		51,740	222,157
Other liabilities.....		170,296	307,255
Income account.....	1,368,081	1,657,449	1,529,594
Total liabilities.....	35,529,775	34,619,117	32,092,166

—V. 67, p. 176.

Wisconsin Central Company.

(Advance statement for the year ending June 30, 1898.)

The CHRONICLE has been favored with the following advance statement:

	1897-98.	1896-97.	1895-96.
Gross earnings.....	\$4,939,725	\$4,179,571	\$4,399,511
Operating expenses.....	3,020,806	2,774,195	3,008,317
Taxes.....	165,469	160,210	150,353
Net earnings.....	\$1,753,450	\$1,245,565	\$1,240,840
Other income.....	154,410	156,745	251,161
Total income.....	\$1,907,860	\$1,402,310	\$1,492,001

—V. 67, p. 276.

Rio Grande Western Railway.

(Report for the year ending June 30, 1898.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1897-8.	1896-7.	1895-6.	1894-5.
Gross earnings.....	3,362,284	2,468,504	2,457,359	2,189,691
Operating expenses.....	2,068,173	1,691,544	1,499,397	1,448,243
Net earnings.....	1,294,111	863,960	957,962	743,448
Int. charges, taxes, etc.....	738,000	732,589	716,524	703,185
Dividend on preferred.....	325,000			
Surplus.....	231,111	131,371	241,438	40,263

—V. 66, p. 1090.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1898.)

The following is a combined statement for the year ended June 30, 1898, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1898.	1897.	1896.	1895.
Gross earnings.....	5,083,372	4,613,454	4,533,679	4,542,163
Operating expenses.....	3,509,357	3,160,095	3,124,948	3,132,166
Expenses p. c. of earnings. (69.03)		(68.49)	(68.86)	(68.96)
Net earnings.....	1,574,005	1,453,359	1,413,733	1,409,997
Charges—				
Miscellaneous int. paid.....			23,184	25,100
Bond and note interest.....			1,326,531	1,288,355
Sinking funds.....	1,416,272	1,403,026	25,500	12,000
Traffic contract K. C. M. & B. RR. Co.....			15,714	17,719
Total.....	1,416,272	1,403,026	1,390,933	1,343,174
Balance, surplus.....	157,733	50,333	22,800	68,823

—V. 65, p. 1,220.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1898.)

The earnings for the late fiscal year compare with previous years as below. Interest on the income bonds for the past year was declared this week, being 2 1/2 per cent payable Sept. 1, as against 2 per cent payable Sept. 1, 1897.

	1898.	1897.	1896.	1895.
Earnings ending June 30—				
Gross earnings.....	1,406,498	1,241,393	1,189,651	1,035,605
Operating expenses & taxes.....	1,037,989	926,210	965,891	872,578
Net earnings.....	368,509	315,183	223,761	163,027
Traf. guar. from K. C. F. & M.....	31,248	25,790	25,749	17,718
Miscellaneous income.....				6,942
Net income.....	399,757	340,973	249,510	187,687
Interest on bonds.....	198,085	198,085	176,965	145,315
Balance, surplus.....	195,672	142,888	72,545	42,372
Interest on incomes..... (2 1/2%)	156,925 (2%)	126,745		
Balance.....	33,747	16,143		

—V. 65, p. 820.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

A comparative statement of earnings, operating expenses, operating cost and deductions from income for the years ending June 30 is as follows:

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—				
Freight.....	9,237,507	8,254,873	8,576,700	8,783,929
Passenger.....	3,850,128	3,665,193	4,035,326	3,785,410
Mail.....	598,526	580,276	847,982	815,317
Express.....	332,132	332,173		
Rents.....	301,803	284,596	252,319	263,744
Total earnings.....	14,320,094	13,117,111	13,712,327	13,648,400
Operating expenses.....	9,921,007	8,998,261	9,317,804	9,361,045
Car service.....	404,751	337,900	342,189	309,238
Insurance.....	44,492	48,838	51,601	41,523
Taxes.....	598,118	579,666	582,109	539,274
Total oper. expenses.....	10,969,368	9,886,664	10,293,703	10,254,068
Net earnings.....	3,351,726	3,252,447	3,418,624	3,394,332
Deduct'ns from income—				
Interest on bonds.....	2,708,691	2,687,049	2,639,863	2,642,159
Rentals.....	196,333	196,877	204,647	202,547
Tot. deduct'ns fr'm inc.....	2,905,024	2,883,926	2,844,510	2,844,706
Bal. to credit of income.....	446,702	368,521	574,114	549,626

—V. 67, p. 319.

Peoria & Eastern Ry.

(For the year ending June 30, 1898.)

A comparative statement of earnings, operating expenses, operating cost and deductions from income for years ending June 30 is as follows:

	1897-8.	1896-7.	1895-6.
Earnings—			
Freight.....	\$1,305,730	\$1,095,742	\$1,284,159
Passenger.....	471,516	429,585	501,997
Mail.....	62,989	63,020	73,876
Express.....	40,740	40,740	40,740
Rents.....	2,131	2,016	1,553
Total earnings.....	\$1,883,107	\$1,631,103	\$1,902,325
Operating expenses.....	\$1,322,041	\$1,180,497	\$1,313,838
Car service.....	18,524	20,409	23,939
Insurance.....	4,004	4,177	3,882
Taxes.....	81,756	83,123	92,767
Total operating expenses.....	\$1,426,325	\$1,288,256	\$1,444,425
Net earnings.....	\$456,782	\$342,847	\$457,899
Deductions from income—			
Interest on bonds.....	\$119,120	\$119,120	\$119,120
Rentals.....	22,500	22,500	22,500
Total deduct. from income.....	\$141,620	\$141,620	\$141,620
Balance to credit of income.....	sur.\$15,162	def.\$98,773	sur.\$16,279

—V. 63, p. 556

New England RR.

(Statement for the year ending June 30, 1898.)

In advance of the pamphlet report, the earnings for the late fiscal year compare as follows:

	1897-8.	1896-7.	1895-6.
EARNINGS, EXPENSES, ETC.			
Gross earnings.....	5,570,644	5,237,190	5,944,079
Operating expenses.....	4,227,996	3,997,873	4,297,968
Net earnings.....	1,342,648	1,239,317	1,646,111
Other income.....	114,517	89,846	25,045
Total net.....	1,457,165	1,329,163	1,671,156
Interest on funded debt, etc.....	999,176	1,008,634	1,008,634
Rentals.....	1,559,020	308,865	336,447
Taxes.....		263,217	211,000
Deficit.....	101,855	242,095	sur.\$115,075

* Includes net earnings from Norwich line steamers.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Cost of road and equipment.....	28,260,504	27,778,172	30,005,000
Underlying liens N. Y. & N. E. RR.....	11,500,000	11,500,000	11,500,000
Cash.....	500,256	904,316	481,208
Due from agents and conductors.....	80,809	218,258	296,389
Due from companies and individ's.....	210,881	108,836	127,835
Net traffic bal. due from other co's.....	78,146	64,147	97,244
Materials and supplies.....	458,585	369,810	379,946
Stocks and bonds of other co's.....	950,000	1,333,000	.....
Expenditures undistributed.....	.....	129,594	.....
Profit and loss, deficit.....	337,648	234,996	.....
Total.....	42,404,889	42,631,179	31,387,472
Liabilities—			
Capital stock (see SUPPLEMENT).....	25,000,000	25,000,000	25,000,000
Consolidated mortgage bonds.....	5,000,000	5,000,000	5,000,000
Mort. debt N. Y. & N. Eng. RR.....	11,500,000	11,500,000	11,500,000
Loans and bills payable.....	100,000	100,000	100,000
Audited vouchers and accounts.....	577,203	327,374	318,373
Wages and salaries.....	983	32,419	28,40
Net traffic bal. due other comp's.....	292,244	257,714	278,249
Interest due July 1.....	475	885,520	330,000
Coupons not yet presented.....	.....	.....	3,300
Interest on real estate mortg., etc.....	.....	.....	6,134
Interest accrued.....	33,984	16,125	15,900
Other interest and rentals.....	.....	12,025	12,894
Credit balances.....	.....	.....	282,836
Profit and loss, surplus.....	.....	.....	7,326
Total.....	42,404,889	42,631,179	31,387,472

—V. 67, p. 126.

Rio Grande Southern Railroad.

(Report for fiscal year ended June 30, 1898.)

President E. T. Jeffery says:

Earnings.—"For the first five months of the fiscal year traffic was lighter than for the corresponding period of the fiscal year which ended June 30, 1897, and the indications were not very encouraging, but commencing with December an improvement set in which continued to the close of the year, so that the revenue of the company from traffic was, as already stated, 65 per cent more than for the previous year. Unless something unforeseen happens, increases may be expected during the ensuing six months compared with the corresponding six months of 1897."

Settlement with Denver & Rio Grande.—On January 1, 1898, the contract of February 27, 1895, with the Denver & Rio Grande RR. Co., whereby it guaranteed the notes of the Rio Grande Southern Co. covering its floating indebtedness, matured, and the final payments were made thereon by the Denver & Rio Grande Co., and the Rio Grande Southern Co., as required by the contract, paid over to the Denver & Rio Grande Co. the amount standing to the credit of profit and loss Dec. 31, 1897, amounting to \$83,238. Your company is now free from floating debt, all its bills were paid at the close of the fiscal year except the month of June, which were paid during the succeeding month in the usual way, and there was a balance standing to the credit of profit and loss on June 30 of nearly \$14,000.

Ties.—During the year 77,600 cross ties were used, being 23,231 more than in the previous year, and 55,576 additional ties were received and paid for, and will be placed in the track before next winter.

The earnings and expenses, and the charges, and the balance sheet for two years, were as follows.

	1897-8.	1896-7.	1895-6.	1894-5.
Earnings—				
Freight.....	326,124	292,383	377,332	310,000
Passenger.....	65,434	74,054	74,252	82,483
Express, mails, mls. and rents.....	35,708	34,802	37,619	40,315
Total earnings.....	427,264	401,239	489,234	432,798

	1897-8.	1896-7.	1895-6.	1894-5.
Expenses—				
Maintenance of way.....	73,472	73,526	83,236	56,492
Maintenance of structures.....	5,684	6,739	10,738	8,935
Maintenance of equipment.....	22,066	18,483	23,510	17,703
Conducting transportation.....	108,671	110,612	117,470	98,332
General expenses.....	19,007	20,429	20,061	20,520
Total expenses.....	229,934	229,789	255,008	211,802
Net earnings.....	197,330	171,449	234,226	200,996
Percent of operations to earnings.....	53.75	57.27	52.12	50.10

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.
Net earnings.....	\$197,630	\$171,449	\$234,226
Interest received.....	2,642	2,949	1,376
Total net income.....	\$200,272	\$174,433	\$235,602
Less—			
Taxes.....	\$33,197	\$33,940	\$31,594
Interest on funded debt.....	157,850	135,300	135,300
Insurance.....	1,637	1,687	2,002
Total.....	\$192,684	\$170,967	\$168,896
Surplus to credit of profit & loss.....	\$7,588	\$3,471	\$66,706

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.
Assets—			
Road and equipment.....	9,020,000	9,020,000	9,020,000
Materials and supplies.....	40,339	51,708	52,737
Agents and conductors.....	9,764	10,872	13,985
Miscellaneous.....	6,858	248,720	440,700
Cash.....	133,217	121,398	97,875
Total assets.....	9,201,180	9,452,699	9,625,297
Liabilities—			
Capital stock.....	4,510,000	4,510,000	4,510,000
First mortgage gold bonds.....	4,510,000	4,510,000	4,510,000
Vouchers.....	25,443	13,084	13,185
Pay-rolls.....	14,530	15,206	17,269
Foreign roads.....	6,374	6,838	3,276
Equipment renewal fund.....	13,993	12,723	3,469
Accrued taxes.....	22,159	35,972	31,594
Accrued int. on 1st mort. bonds.....	9,200	67,650	67,650
Miscellaneous.....	3,507	194,208	385,016
Bal. to credit of profit and loss.....	13,974	87,288	83,798
Total liabilities.....	9,210,180	9,452,699	9,625,297

V. 65, p. 364.

Brooklyn Rapid Transit Company.

(Official Statement as of July 31, 1898.)

At our request President C. L. Rossiter has made the following statement regarding misleading figures recently published purporting to show the condition of the company's finances:

"Confusion sometimes arises in the minds of persons looking at the reports of the constituent companies comprising the Rapid Transit system because of ignorance of the relations between the various companies. The Brooklyn Rapid Transit Company is not a railroad company, but a business corporation, owning the stocks and securities of street railroad companies. It is of course primarily dependent upon these operating railroad companies for its revenue, but not wholly so. For instance, it owns the construction account of the Brooklyn Heights Company against the Brooklyn City R.R. Co., payable at the termination of the lease and amounting on June 30th last to \$1,125,357. Interest on this account to the amount of \$177,822 was paid by the Heights Company to the Rapid Transit Co. during the fiscal year, and appeared in the Heights Co.'s fixed charges. In addition to this revenue the Rapid Transit Co. received \$112,684 in interest on securities owned by it. Therefore, without considering the net profits of the operating companies at all it had as a credit to its own interest charges on Brooklyn Rapid Transit Bonds \$290,307, while the interest charges on the B. R. T. bonds were only \$310,750, leaving \$20,443 to be required for this purpose from the net profits of the operating companies. As a matter of fact the operating companies made net profits of \$186,000, part of which was charged off on account of old damage claims accruing in previous years, another part of which was turned over to the Brooklyn Rapid Transit Co., and the remainder of which was retained by the operating companies. The surplus to the credit of the Brooklyn Rapid Transit Company's income account for that year was something over \$70,000.

"These figures were based mostly upon operation prior to the crossing of the bridge and prior to the opening of new lines like that to Coney Island, both of which ventures have been exceedingly profitable. Moreover, since the close of the fiscal year the company has disposed of \$2,000,000 out of the \$2,255,000 Brooklyn Queens County & Suburban first consolidated mortgage bonds which it owned, at a price which has enabled it to pay off all the debt incurred on account of the purchase of those bonds and to net a profit to the company of about \$240,000, so that in its balance sheet of July 31st the company does not show a dollar of indebtedness other than its bonded indebtedness, and has a surplus to its credit of \$368,000. The value of the new extensions of the company in increasing the revenue has been shown very clearly in the earnings since March 1st, which have shown an increase to date of nearly \$400,000, or over 14 per cent. During the last three months our increase has been nearly 20 per cent.

"While all of this very high rate of increase is not likely to be maintained during the year, on account of the Coney Island business dropping off in cool weather, yet the increase of over \$1,000 a day which we had prior to the beginning of the Coney Island season and prior to the beginning of operation over the bridge, together with the steady increase resulting from operations over the bridge will make a very

substantial showing, so that the average increase for the entire fiscal year will probably be somewhere between 10 and 20 per cent.

"We could have made very much more favorable reports had we not undertaken to maintain our track and equipment in the very best possible manner. We expended during the last fiscal year for maintenance of equipment alone over \$427,000, all of which was charged into operating expenses, and much of the work thus done was work which might properly have been charged against betterments if we had merely desired to make a good showing in our operating statements. My relations with the persons representing the largest interests in the company have convinced me that they are in the company to stay, to build up the property, and to put it in a condition where it will have the most substantial and permanent prosperity. Certainly that is their policy as it has been outlined to me, and that is the policy under which the system is being operated.

"The income account of the company for the last fiscal year showed a surplus of \$70,263. For the first seven months, however, of the present calendar year the income account is as follows:

STATEMENT OF BROOKLYN RAPID TRANSIT FOR SEVEN MONTHS ENDING JULY 31, 1898.	
Receipts—	Deductions—
Interest on securities owned and on equity in B'klyn City const. acc. \$166,499	Interest on mort. bonds.. \$189,504
B. R. R. Co. net profits 100,000	Interest on loans..... 42,630
Profit on purchase and sale of B. R. C. & S. bonds 239,433	Taxes..... 6,281
	Expense accounts..... 3,382,283
	Surplus..... 263,428
Total..... \$505,932	Total..... \$505,932

"To the above surplus of \$263,428 it would be fair to add the surplus of the operating companies not turned over to the Brooklyn Rapid Transit Co. during said period, namely, \$35,591, making a total surplus for the period, if all of it had been turned over to the Brooklyn Rapid Transit Co., of \$299,019.

"The combined statement of the operating companies for the seven months of the present calendar year, and also for the fiscal year ending June 30, is as follows:

COMBINED STATEMENTS OF THE OPERATING COMPANIES.			
—7 mos. end. July 31.—		—Fis. yr. end. June 30.—	
1898.	1897.	1898.	1897.
Gross earnings..... \$3,442,165	\$3,070,437	\$5,675,766	\$5,318,129
Operating expenses... 2,173,271	1,946,530	3,567,908	3,382,283
Net earnings..... \$1,268,894	\$1,123,907	\$2,108,458	\$1,935,845
Other income..... 94,761	106,303	185,459	184,884
Net income..... \$1,363,655	\$1,230,210	\$2,293,917	\$2,120,729
Fixed charges..... 1,228,064	1,207,040	2,107,056	2,063,351
Surplus..... \$135,591	\$23,170	\$186,861	\$57,378

"The foregoing shows that for the seven months ending July 31, 1898, the increase in gross earnings as compared with the same period of the previous year was \$371,728; the increase in the net earnings for the seven months was \$144,987, and the increase in the surplus over all fixed charges \$112,421."

BALANCE SHEET OF BROOKLYN RAPID TRANSIT CO. JULY 31, 1898.

Assets—	Liabilities—
Investment account... \$22,330,293	Capital stock..... \$20,000,000
Treasury bonds..... 417,000	Mortgage bonds..... 7,000,000
B. R. C. & S. bonds... 255,000	Coupons..... 14,000
B. R. C. Co. construction account... 4,175,357	Accrued interest on bonds..... 109,717
Sea View RR. Co. stock and bonds..... 53,426	Vouchers..... 390
Sea Beach Ry. stock.. 1	Sea Beach Ry. contract..... 1
Cash..... 48,385	Taxes..... 8,501
Coupon deposit..... 7,575	Profit and loss surplus..... 363,676
Interest receivable... 19,266	
Bills receivable..... 190,000	
Individuals and Cos.. 4,982	
Total..... \$27,501,285	Total..... \$27,501,285

Note.—As explaining the above balance sheet, the following facts already in part referred to above are appended: The property of the Rapid Transit Company includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. (\$200,000), Brooklyn Queens County & Suburban Ry. (\$2,000,000), Sea Beach Ry. (\$650,000) and Sea View Ry. (\$190,732); (3) a guarantee fund of \$4,000,000 deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR.; (4) Ownership of the account against the Brooklyn City RR. Co. for the cost of all extensions and improvements on its lines, payable at termination of lease and amounting June 30, 1898, to \$4,125,357. (5) Ownership of various bonds of the railroad companies comprising the system.

BALANCE SHEETS OF OPERATING COMPANIES JUNE 30, 1898.

These were given fully in the CHRONICLE of Aug. 13, page 317.—V. 67, p. 316, 318.

Bridgeport Traction Company.

(Statement for the fiscal year ending June 30, 1898.)

The following statement has been issued:

	1897-8.	1896-7.	Inc. or Dec.
Gross earnings.....	\$333,409	\$318,974	Inc. \$14,435
Operating expenses.....	178,158	191,147	Def. 12,989
Net earnings.....	\$155,221	\$127,827	Inc. \$27,394
All charges.....	85,950	84,150	Inc. 1,800
Surplus.....	\$69,271	\$43,677	Inc. \$25,594

—V. 63, p. 836.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Defaults, Reorganization Plans, Etc.*—The usual index is omitted this week but that covering the items published to Aug. 13 inclusive, will be found in last week's issue.

American Telephone & Telegraph.—*American Bell Telephone.*—Increase of Stock.—The stockholders of the American Telephone & Telegraph Co., the company controlled by the American Bell Telephone Co., and owning that company's long-distance telephone system, will vote Sept. 8 upon a proposition to increase the capital stock from \$20,000,000 to \$25,000,000.—V. 67, p. 72.

Appleton (Wisc.) Water-Works Co.—*New England Water-Works.*—*Difficulty About Receivership.*—Herman Erb, cashier of the First National Bank of Appleton, was recently appointed under a bill filed by the Central Trust Co. receiver of the Appleton Water-Works Co. in the United States Court, while J. M. Baer, also of Appleton, was appointed in the Ontonagon County Circuit Court, under a creditor's bill. Before either receiver could take possession, however, the New England Co. seized the plant under a tax title.

Both receivers and the New England Co. have now been ordered to appear before Judge Seaman in the United States Court on Aug. 29 to determine which of the parties is right, fully entitled to the possession of the property.—V. 67, p. 231.

Astoria & Columbia River RR.—*Contractor's Suit.*—Suit has been brought at Seattle by three contractors against the Northwest Construction Co., Astoria & Columbia River Railroad Co. and Central Trust Co. of New York, for \$241,488, and \$15,000 attorneys' fees. The principal amount is claimed to be the balance due for materials supplied and labor performed in the building of the road. The Central Trust Co. is trustee under a mortgage the lien of which the plaintiffs asks the court to hold inferior to the lien of plaintiffs.—V. 66, p. 1000.

Atlantic Suwanee River & Gulf Ry.—*Sale of Bonds.*—Of this company's first mortgage 5 per cent 50-year sinking fund gold bonds due Jan. 15, 1945, interest payable January 15 and July 15, \$101,000 were sold at auction this week, due July 15, 1898, with coupons attached, for 5 per cent of their par value.

Atchison Topeka & Santa Fe Ry.—*California & Oriental Steamship Co.*—*Steamship Line to China and Japan.*—In accordance with the announcement already made, the Atchison Topeka & Santa Fe has entered into a close traffic contract, covering both freight and passenger business, with the California & Oriental Steamship Co., a new American corporation with a capital of \$5,000,000. Sailings will be made every 25 days from San Diego for Yokohama and Hong Kong, touching at Honolulu. The officers of the steamship company are: A. H. Butler, of San Diego, President; M. Stanley Tweedie, of the Tweedie Trading Co., New York, Vice President; L. B. Stoddart, of the firm of Bowring & Archibald, steamship agents, 9 Stone Street, New York, Treasurer. The company has one boat ready for service and is arranging to purchase in England two fast freight and passenger vessels.—V. 67, p. 271.

Baltimore & Ohio RR.—*Second Instalment of Assessments Payable on or before Sept. 9.*—The reorganization committee has called for the second instalment, being \$1 per share of first preferred stock deposited, and \$10 per share of second preferred stock and common stock, payable on or before Sept. 9, at the Mercantile Trust Co. of New York.

Sale of Preferred Stock.—It is understood the Eutaw Savings Bank and the Savings Bank of Baltimore, the largest individual holders of the second preferred stock, have sold their holdings for a cash consideration, \$22 a share being mentioned as the price, to Speyer & Co., of New York, representing the reorganization syndicate.

23,000 New Freight Cars.—Within the past 60 days the receivers have ordered almost 6,000 new freight cars, of which the Pullman Company is building 1,000 box and 1,000 drop-end gondolas; the Michigan Peninsular 3,000 box cars, and the South Baltimore Car Works 200 box cars, 500 Hopper coal cars and 15 four-wheel cabooses, making a total of 23,735 freight cars ordered in less than two years. These cars are all of modern construction, are fully equipped with air brakes and automatic couplers, and average 60,000 pounds capacity. It is estimated that fully 85 per cent of the B. & O. freight cars have air brakes and automatic couplers in accordance with the Inter-State Law.—V. 67, p. 369.

Brooklyn Elevated RR.—*Difficulties of Present Method of Operation.*—The question having arisen how nearly the road is deriving its full benefit from the use of the New York & Brooklyn Bridge, we have made inquiries and secured the following facts:

The Brooklyn Elevated trains crossed the Bridge for the first time on Saturday, June 18, 1898. On July 1, 1898, the Brooklyn "L" commenced to operate the local railroad of the Bridge under the contract made in June, 1898, with the Commissioner of Bridges. The service during the month of June was only a partial service, and even to-day the service of the Elevated is of necessity limited, and will remain so until the two main lines, to wit, the Lexington Avenue division and the Fifth Avenue division, are electrically equipped. At present the Elevated operates only the Lexington Avenue division over the Bridge, and that only during "rush hours," viz., on a three-minute schedule from 6 A. M. to 10 A. M. and from 4 P. M. to 8 P. M. on week days. On Sundays in the summer time the Coney Island division is the only route the cars of which cross the Bridge.

Passengers for the Fifth Avenue division, Ridgewood and Broadway divisions are given free transportation on the local railroad of the Bridge and transfer to their respective trains.

at the loop station at High Street. The reason only one route is operated through to New York is that it is thought preferable to give a full service on one line than a partial service on two or more lines.

The local Bridge railroad is operated at all hours of the day and night as heretofore. The headway varies from 2½ minutes in the rush hours to 4 minutes in the non-rush hours and 6 minutes from mid-night to 5 A. M. On Sundays there being no rush hours the headway is 4 minutes until midnight and 6 minutes thereafter until 5 A. M. Monday.

The difficulty under which the company is operating is obvious. A train comes to Bridge Street drawn by a steam locomotive; the locomotive is detached and an electric motor car substituted. The latter, which carries no passengers, owing to the shortness of the present electric line hauls the train to the tilting sheaves of the Bridge where the other four cars of the train by means of grips take the cable and are hauled to Manhattan Borough. On returning the same operation *vice versa* is renewed. This causes detention of from 1 to 3 minutes each way and necessitates bringing trains to a full stop. In the interest of safety the management deems it wise not to better the headway until electricity shall be fully installed and every train, whether on the Bridge or along the routes of the Elevated, can be operated with one form of motive power, and be under the full control of one man with assistants. This is stated as the chief incentive which will lead to the early adoption of electricity on the roads of the company.

Electrical Equipment.—Plans are prepared and as soon as formal action is taken by the directors and Reorganization Committee contracts will be made. It is hoped to have all the contracts awarded before Sept. 15 and the routes mentioned under electrical operation before the dawn of the new year. The approximate cost of the third rail bonding and wiring, the motors and electric controllers, together with the necessary new equipment, is estimated at \$300,000, but this does not provide for power house, engines and generators. The funds for the equipment are in hand, having been provided for in the reorganization agreement.

Power, etc., can be provided in one of two ways—first, by leasing power; second, by disposing of a part of the surplus securities reserved under the reorganization agreement.

The adoption of electricity will not only permit the elevated to operate through trains of all its routes so equipped across the Bridge at all hours, but will permit of the operation of single cars or short trains in the non-rush hours on very short headway. It will also change the method of illuminating cars and stations from what now is rather unsatisfactory to most modern and approved method of lighting. With the advent of the new year it is thought the Brooklyn "L" will give full through service over the Bridge and be an electric elevated railroad.

Result of Bridge Connection.—No figures, we believe, have heretofore been issued to show the effect on the traffic of the Brooklyn Elevated of the through service to New York. From Feb. 16 to June 18, 1898, the surface lines were furnishing the through transportation at five cents a head, while the passengers of the Brooklyn Elevated were obliged to change cars and to pay two fares in order to reach Manhattan. Consequently the traffic of the elevated fell off heavily during this period. On June 18 the elevated trains began to use the bridge, and on July first the bridge cable railroad passed under the control of the Brooklyn Elevated Company's receiver. The effect of these changes, as will be seen from the following table, was notable:

BROOKLYN ELEVATED RAILROAD—PASSENGERS CARRIED.

(Bridge service began on June 18, 1898.)

Month—	1898.	1897.	Month—	1898.	1897.
January.....	3,011,395	2,784,399	May.....	2,337,407	2,794,971
February.....	2,571,277	2,571,280	June.....	2,175,116	2,537,604
March.....	2,915,921	2,882,133	July.....	3,248,123	2,269,778
April.....	2,418,501	2,682,004	Aug. (12 days).....	1,249,475	900,480

For the month of July the gain in passengers, as compared with the same period of 1897, is 43 per cent. For the first twelve days of August the gain was 38 per cent. Additional points of interest affecting the property will be found in an editorial article in the current issue of the STREET RAILWAY SUPPLEMENT, which accompanies the present number of the CHRONICLE.—V. 67, p. 175.

Bell Telephone Co. of Canada.—*Increase of Stock.*—The directors, it is stated, have decided to increase the capital stock from \$3,168,000 to \$3,900,000.

Brooklyn Rapid Transit.—*Official Explanation.*—At our request, President C. L. Rossiter has made an explicit statement regarding the company's finances. This statement, with balance sheet, income account, etc., will be found under the heading "Annual Reports." In the current issue of the STREET RAILWAY SUPPLEMENT, also, is published an editorial article regarding the company's increased traffic as derived from the line across the Brooklyn Bridge. This article, it should be said, was in type before President Rossiter's statement reached us, and it should therefore be read in the light of the new facts which Mr. Rossiter presents. We are told the effect of the improved transportation facilities is already seen in Bensonhurst and other suburbs of Brooklyn in the sudden increase in the number of dwellings under construction.—V. 67, p. 316, 318.

Buffalo City Gas Co.—*People's Gas of Buffalo.*—*Merger.*—The long pending negotiations for the merger of these companies have been concluded on the basis fully described in our issue of July 16, page 134. The Buffalo City Gas Co.

stockholders have the option of taking either 55 per cent. in the new preferred stock or 25 per cent in the preferred and 15 per cent in cash. A new mortgage will be authorized to secure \$8,000,000 of 5 per cent bonds, of which \$7,263,000 to be reserved to provide for the existing bonds of the constituent companies, leaving \$732,000 to be issued for future requirements. Mr. Emerson McMillin will be President of the consolidated company.—V. 67, p. 124.

Buffalo Kenmore & Tonawanda Electric Ry.—*Sold.*—At the foreclosure sale on Monday this line, 5 miles long, was sold to Morris Cohn for \$63,147 in the company's bonds, and also it is stated the amount of the claim of the assignees, \$38,000.—V. 67, p. 27.

Buffalo & Susquehanna RR.—*Addison & Susquehanna RR.*—*Lease.*—A special meeting of the stockholders of the Addison & Susquehanna RR. Co. will be held Sept. 19 for the purpose of considering the lease of the railroad to the Buffalo & Susquehanna RR. Co. for the term of twenty-five years.—V. 66, p. 1042; V. 67, p. 36.

Cambria Iron Co.—*Cambria Steel Co.*—*New Company to Lease the Property and Supply Additional Capital.*—*Right to Subscribe.*—The Cambria Steel Co., it is announced, is about to be organized with probably \$24,000,000 of capital stock, to lease the Cambria Iron Co. at a rental of 4 per cent. yearly on the Iron Company's \$3,000,000 of capital stock. The stock of the new corporation will be offered to the stockholders of the Iron Company, the instalments to be called from time to time as fresh capital is required.

Vice-President John Lowber Welsh of Philadelphia is reported as saying:

"The Cambria Iron Co. has been in existence nearly fifty years, originally as a manufacturer of pig iron and iron rails. It now makes steel rails, structural work and miscellaneous steel work of all kinds. It has a capital of \$3,000,000 and assets, at current low valuations, of \$30,000,000. The works have really outgrown the capital, owing to the very conservative course always pursued by the managers of not dividing all the profits, but using them for the construction of new plants.

"With a view of providing necessary capital it is proposed to form a company to be called the Cambria Steel Co., with a capital of \$24,000,000, which will lease the Cambria Iron Co. at a rental of 4 per cent per annum on the present capital of \$3,000,000, making \$320,000 per year, the surplus revenue to go to the new Cambria Steel Co. The shareholders of the Cambria Iron Co. will have the privilege of subscribing to the stock of the Cambria Steel Co. if the capital of the new company is fixed at \$24,000,000, on the basis of three shares of new stock for one of the old. The new capital will be called only as required, possibly from \$1,000,000 to \$1,250,000 per year, for the next four or five years."—V. 67, p. 177.

Carolina & Cumberland Gap Ry.—*Southern Ry.*—*Lease.*—The Carolina & Cumberland Gap Ry., 24½ miles in length, from Edgefield to Aiken, S. C., has been leased by the Southern Railway Co. for thirty-seven years, effective July 1, 1898, at a rental of \$6,250 per annum. This affords the Southern Company an entrance into Aiken, S. C., a winter resort of importance.—V. 67, p. 124, 366, 373.

Catskill Electric Ry.—*Increase of Stock.*—The State Railroad Commission has authorized an increase of the company's capital stock from \$30,000 to \$100,000. The road, originally only about two miles in length in Catskill Village, is to be extended to Windham, Cairo and other villages in Greene and adjoining counties, making a line 16 miles long. Daniel F. Lewis, formerly President of the Brooklyn City Ry., is interested in the proposed road. Louis F. Roberts is President.

Central Fireworks Co.—*Annual Dividend.*—The company has declared its second annual dividend, viz., 7 per cent on the preferred stock, payable Sept. 1, 1898. The company's office is corner Green and Grand streets, Jersey City. T. J. Scharfberg is Treasurer.—V. 67, p. 374.

Central Ohio RR.—*Suit Filed at Columbus.*—George K. Nash, as attorney for the company as reorganized, has filed an intervening petition in the United States Court at Columbus, O., in the case of the Mercantile Trust Co. against the Baltimore & Ohio RR., to recover about \$1,000,000 rental alleged to be due it for the use of the line and rolling stock under the provisions of a lease executed Dec. 1, 1868. V. 66, p. 1236.

Central Stamping.—*Creditors' Meeting.*—At a meeting of the company's creditors this week Alfred R. Turner, Jr., the assignee, submitted a statement, showing liabilities \$290,992 and nominal assets \$75,309. Of the assets, \$345,633 was in machinery, the balance being in merchandises, materials, outstanding accounts and bills receivable. The five assets were estimated at about \$240,000. The five concerns mentioned last week as absorbed in 1881 were acquired, it seems, under lease and after ten years Lalace & Grosjean, the St. Louis Stamping Co. and Frederick Haberman & Co. withdrew.—V. 67, p. 370.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Four per cent bonds due Sept. 1, 1921, to the amount of \$38,000 have been drawn for payment and will be paid at par on presentation to the trustees, the New England Trust Co., 85 Devonshire Street, Boston, on Sept. 1, 1898.—V. 67, p. 370.

Chicago Cattle Loan Co. of Chicago.—*Incorporated.*—This company has been organized under the laws of West Virginia to loan money particularly upon live stock. The

capital subscribed is \$500,000, paid up \$250,000, with the privilege of increase to \$2,000,000. Incorporators:

Phil. D. Armour, Gustave Swift, Nelson Morris, Levi B. Doud, Anderson Valentine, Frederick S. Winslow, John A. Spoor, and Albert B. Yeeter of Chicago; William G. Sewall of Camden, N. J.; Chauncey M. Dapew and William D. Guerie of New York City and Nathaniel Thayer, Frederick H. Price, George H. Gardner and Walter S. Fritts of Boston.

Detroit & Lima Northern Ry.—Through Line Detroit to Columbus.—This company has put in operation its new line from St. Johns to Peoria, Ohio, 41 miles. At the latter point a traffic arrangement made with the Toledo & Ohio Central for Columbus gives the Detroit & Lima Northern a through line from Detroit to Columbus. An extension from St. John's to St. Mary's 20 miles is about completed.—V. 63, p. 616.

Detroit Utica & Romeo Ry.—New Enterprise.—This company has been organized with a capital stock of \$300,000 to build an electric railway connecting the towns mentioned in the company's name. The incorporators are Alex. McVitte, Frank E. Kirby, Frank D. Andrews, E. G. Stevenson and Leo M. Butzel, of Detroit; George P. Davis, of Utica. Municipal bonuses aggregating \$45,000, as also most of the franchises and right of way, it is stated, have been secured and it is hoped to have cars running by January 1. The motive power will be either electricity or compressed steam.

Flour Consolidation.—Proposition.—Thomas McIntyre, of New York City, was in Minneapolis this week to advocate a plan for the consolidation of the Washburn Crosby, Northwestern Consolidated Milling, and other flour making companies of Minneapolis, Duluth and New York City.

Fulton Wall & Cortlandt Street Ferries RR.—Sold.—After many adjournments the foreclosure sale of this company's franchise, etc., took place on Thursday. Joseph D. Donald was the purchaser for \$25,000 over incumbrances, amounting to \$596,276, making total price \$621,276.—V. 63, p. 1178.

Hawaiian Commercial & Sugar Co.—Meeting October 13 to authorize new stock.—The stockholders will vote October 13 on the proposition to increase the capital stock from \$10,000,000 to \$15,000,000.—V. 67, p. 371.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Locket & Eastern RR.—Chicago Lake Shore & Eastern RR.—Pending Consolidation.—The negotiations which have been pending for some time looking to a consolidation of the Illinois Steel and the Minnesota Iron companies, it is understood, have been practically completed, but no official statement of the terms of the merger can be obtained as we go to press. Reports are to the effect that the consolidated company will have a capitalization of \$300,000,000, of which one-half preferred.—V. 67, p. 371; V. 66, p. 709; V. 65, p. 461; V. 64, p. 422.

International Paper Co.—Official Statement.—The following official statement has been issued:

Organization and Stock.—The company was organized under the laws of the State of New York, Jan. 31, 1893. Its authorized capital stock is \$25,000,000 cumulative six per cent preferred stock and \$20,000,000 common stock. The amount outstanding is \$20,530,700 preferred stock and \$13,040,400 common stock.

New Mortgage.—The company has made an issue of \$10,000,000 first consolidated mortgage 6 per cent gold bonds, of which, pursuant to the terms of the mortgage, bonds for the aggregate principal sum of \$1,301,000 have been reserved, and are held by the United States Trust Co. of New York, as Trustee, for the purpose of paying and retiring prior liens, as stated in the mortgage. The remainder of the total authorized issue, \$8,699,000, has been executed by the corporation, certified by the trustee, and returned to the corporation, which therefrom has negotiated and delivered to the public (or holds awaiting completion of certain transfers) bonds for the principal sum of \$8,078,747, leaving in the treasury of the company for future negotiation by it bonds for the aggregate principal sum of \$622,253.

Purchase Money Liens.—Certain parcels of the property also are subject to the payment of purchase money liens thereon as follows:

Hudson River Pulp & Paper Company's 6 per cent bonds, due Jan. 1, 1918, but subject to redemption on the first day of any January or July after the year 1907 at 105 per cent, said bonds being secured by a lien upon property situated at Palmyra, N. Y. \$1,500,000
International Paper Company's 6 per cent bonds, payable Feb. 1, 1912, secured by a lien upon property at Watertown, New York, acquired from the Ontario Paper Company. 150,000

Property Acquired.—The company has acquired by purchase (paying therefor in the bonds and stock of the company) the manufacturing plants, water powers and woodlands of the following nineteen corporations and the capital stock of two corporations (Piercefield Paper Co. and St. Maurice Lumber Co.), located in New York and the New England States, in which States the bulk of the newspaper manufacturing industry is located.

The properties and corporations purchased were:

Glens Falls Paper Mills Co., Glens Falls, N. Y.
Hudson River Pulp & Paper Co., Palmyra, N. Y.
Herkimer Paper Co., Herkimer, N. Y.
Piercefield Paper Co., Piercefield, N. Y.
Fort Mountain Paper Co., Bellows Falls, Vt.
Glen Manufacturing Co., Berlin, N. H.
Falmouth Paper Co., Jay, Me.
Bumford Falls Paper Co., Bumford Falls, Me.
Montague Paper Co., Turners Falls, Mass.
St. Maurice Lumber Co., Three Rivers, Quebec, Canada.
Webster Paper Co., Orono, Me.
Plattsburg Paper Co., Calyville, N. Y.
Niagara Falls Paper Co., Niagara Falls, N. Y.
Ontario Paper Co., Watertown, N. Y.
Lake George Paper Co., Ticonderoga, N. Y.
Winchester Paper Co., Franklin Falls, N. H.
Orin Falls Paper Co., Chisholm, Me.
Umbagog Pulp Co., Livermore Falls, Me.
Russell Paper Co., Lawrence, Mass.
Haverhill Paper Co., Haverhill, Mass.
Turners Falls Paper Co., Turners Falls, Mass.

The mills of these companies include the principal newspaper mills in the territory mentioned, are for the most part new and of the highest type of construction and machinery, and produce from 6 to 80 per cent of all the newspaper manufactured in the United States. The water and steam power developed in all of these mills is equal to 143,500 horse power, propelling:

237 pulp grinders, producing 1,100 tons of ground wood pulp per day.
41 full size presses, producing 270 tons of sulphate pulp per day.
106 paper machines, producing 1,475 tons of news and printing paper per day.

The company holds the title to more than 450,000 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan; also the Government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada.

Financial Resources.—The company has available working cash capital of over \$4,000,000, and of the authorized stock there remains unissued and consequently subject to issue and sale at par 44,693 shares of preferred stock, 64,597 shares of common stock and of the first consolidated mortgage 6 per cent gold bonds \$623,000 of which, however, \$500,000 are reserved expressly for the purchase of real property.

Dividends.—Dividends on the preferred stock are cumulative and payable quarterly in July, October, January and April, at the rate of 6 per cent per annum. The first, of 1½ per cent, due in July, was paid July 11, 1898, out of the earnings of the company, leaving a large surplus of net earnings available for future dividends.

Officers, Directors, etc.—The officers and directors are:

President, Hugh J. Chisholm; First Vice-President, A. N. Burbank; Second Vice-President, William P. Dillon; Secretary, Warner Miller; Treasurer, Wm. E. Spier.

Directors.—Hugh J. Chisholm, A. N. Burbank, R. P. Flower, D. O. Mills, T. S. Conlidge, A. Pagenstecher, H. M. Knowles, F. H. Parks, Warren Curtis, G. H. Burleigh, William A. Russell Jr., William E. Spier, W. B. Dillon. General Office of the Company, No. 30 Broad Street, New York. Transfer Agent, Secretary of the Company, No. 30 Broad Street, New York. Registrar, Metropolitan Trust Co., No. 37 Wall Street, New York.

Second Dividend.—At the annual meeting at Corinth, on Wednesday, the second regular quarterly dividend of 1½ per cent upon the preferred stock was declared, payable Oct. 1.—V. 67, p. 371.

Jasper Town & Lands.—Receiver Appointed.—This English company, which was organized in 1890 to acquire \$400,000 of the \$500,000 capital stock of the Jasper (Ala.) Lumber Co. and 9,000 of the 10,000 shares of stock of the Corona Coal & Coke Co. of Alabama, has been placed in the hands of J. W. Burke of Mobile, Ohio, as receiver. Charges of misrepresentation and mismanagement are made against the Musgrove interests formerly in control of the property. The company has issued 188,183 shares of £1 each, on which 16 shillings was paid in, and also £30 founders' shares. J. H. Bartlett was recently made receiver of the Corona Coal Co. and his removal is sought.

Kansas City Memphis & Birmingham Ry.—Interest on Income.—The directors have declared an interest payment of 2½ per cent on the income bonds, payable Sept. 1, at the Merchants' National Bank, Boston. Last year 3 per cent was paid. The annual statement appears under the heading "Annual Reports."—V. 65, p. 820.

Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter and the six months ending June 30 have been reported:

3 mos end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance
June 30—					
1899.....	\$1,901,829	\$1,619,770	\$16,167	\$981,167	\$734,770
1897.....	4,878,673	1,753,418	17,717	1,052,717	723,418
6 mos—					
1897-8.....	10,109,609	3,573,870	179,407	1,949,497	1,803,870
1896-7.....	9,620,850	3,569,685	100,723	2,170,727	1,499,687

—V. 66, p. 1237.

New England RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported:

3 months end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1898.....	\$1,369,434	\$337,124	\$42,757	\$386,594	def. \$6,713
1897.....	1,376,293	439,918	69,093	398,687	sur. 110,327

The figures for the fiscal year ending June 30, 1899, are given under "Annual Reports" on a preceding page.—V. 67, p. 123.

Litchfield Carrollton & Western RR.—Foreclosure Decree.—At Springfield, Ill., Aug. 19, Judge Allen of the United States Court entered an order for the foreclosure sale of the property, the upset price to be \$140,000.—V. 63, p. 949.

Louisville & St. Louis RR.—Louisville Evansville & St. Louis RR.—Possession Taken Aug. 15.—The Louisville & St. Louis on Aug. 15 passed into the possession of the Louisville Evansville & St. Louis. The purchase was arranged last June, as stated in the CHRONICLE of June 4, p. 1089.—V. 66, p. 1089.

Menominee (Mich.) Gas Light & Fuel.—Receiver Not Appointed.—A press dispatch from Menominee, Mich., Aug. 18, says: The case of Gustave A. Bleach, et al. against the company for the appointment of a receiver has been satisfactorily settled out of court. A motion for the appointment of a receiver was heard last month, but it now appears H. H. Hyde of Saginaw has bought up the company's bonds, paid all the court expenses, and so secured possession of the gas plant and other property.

North Carolina Midland RR.—Construction.—The Southern Railway report published last week said:

"For reasons stated in the last annual report, it was decided by the board of directors to secure the construction of a line of railroad between Mocksville and Mooresville, N. C., a distance of nearly 30 miles. This construction was substantially complete at the close of the year. The Southern Railway Co. owns a controlling interest in the stock and all of the bonds of the North Carolina Midland Railroad Co., which company constructed and owns the line.

Ohio River & Charleston Ry.—Notice to Bondholders.—Holders of coupon bonds secured by deed of trust of July 27th, 1897, are notified to present the same for liquidation and cancellation to George I. White, special master, care George I. White, Cashier Commercial Bank, Marion, N. C.—V. 67, p. 275.

Pennsylvania Steel.—September Coupons to be Paid in Scrip.—The coupons due September first will be paid in scrip, as were those which matured March 1 ult., as stated in V. 63, p. 427. Under the terms of the mortgage all future coupons must be paid in cash. In the last six months, it is stated, there was an increase of several hundred thousand dollars in gross earnings as compared with the same period of 1897, and something was earned for interest on the bonds as against a deficit in manufacturing cost, ahead of fixed charges, last year.—V. 67, p. 177.

For other investment items see page 435.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

The income of your Company from all sources, exclusive of accretions to the Renewal Fund, during the fiscal year ended June 30, 1898, including \$63,403 91 interest on securities, etc., was \$8,405,323 95, an increase of \$1,408,531 68 compared with the previous year. The gross earnings from the operation of the railroad were \$8,342,926 04, being an increase of \$1,397,111 51. The operating expenses were \$5,017,599 38, an increase of \$942,262 89. The net earnings from traffic were \$3,325,326 66, being \$455,548 62 more than for the previous fiscal year. The increase in gross earnings was 20.13%; in expenses, 23.12%, and in net earnings, 15.87%. The net income afforded a surplus of \$257,252 31 after providing for interest on funded debt, taxes, insurance and all other charges against income; also two semi-annual dividends aggregating 2½% upon the preferred stock and contributions of \$30,000 to the Renewal Fund and \$20,000 to a special fund established for meeting the expenses of converting the outstanding 7% bonds, as hereinafter explained. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current assets show an increase of \$451,672 34 and current liabilities an increase of only \$191,459 94, from \$1,749,910 01 in 1897 to \$1,941,369 95 in 1898. On June 30, 1898, the current assets exceeded the current liabilities \$2,163,709 38, an increase of \$260,212 40 from June 30, 1897, when the excess of current assets over current liabilities was \$1,908,496 98. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$175,885 85, which is less than the amount that was audited for the month of June. There is no floating indebtedness of any kind whatever.

Your Company has in its treasury bonds and stocks aggregating at par \$5,955,870, appearing on the books at \$2,017,350 20, and in addition it has in its Special Renewal Fund and Special Bond Conversion Fund cash and securities at par \$612,892 29, carried on the books at \$473,069 71, total of all being at par \$6,568,762 29.

For the fiscal year covered by this report the revenues from freight traffic were \$6,181,777 34, against \$4,894,611 61 for the preceding year. The passenger revenues for the year just closed were \$1,360,715 84, against \$1,247,991 29 for the preceding year.

In conformity with the practice of the Company a committee was appointed at the annual meeting of the shareholders in October, 1897, to select an experienced and disinterested person to examine on their behalf the accounts, and verify them if found satisfactory. The committee again selected Mr. Warren G. Purdy, now the President of the Chicago Rock Island & Pacific Railway Company, who kindly consented to act, and who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

Of the increase in Operation Expenses of \$942,262 89, compared with previous year, \$579,645 21 was in conducting transportation, and was caused by the larger volume of traffic to be handled and transported; the increase in Maintenance of Equipment was \$191,148 57, and was due to the same cause; the increase in Maintenance of Way, \$128,405 11, was mainly caused by the use of about 5,300 tons more new rails than were used in the preceding year, and by increased track forces; and the increase in Maintenance of Structures, \$65,389 84, was largely due to the replacement with heavy spans of steel of several important bridges on the standard-gauge main line, where the original structures were built many years ago, some of wood and some of iron, of light design, and inadequate for the weight and speed of your standard-gauge trains. The permanent way was substantially improved and the rolling stock was increased in efficiency during the year on both the standard and narrow-gauge systems; all the standard-gauge motive power has been actively employed, and the narrow-gauge to a greater extent than since the panic of 1893.

In pursuance of the policy heretofore entered upon of strengthening the track throughout the system, 7,870 tons of new 85-pound steel rail were laid between Denver and Colorado Springs, which completed the work referred to in former reports, of replacing all the 65-pound rail with 85-pound in the single main track, 92 miles, between Denver and Pueblo. It is proposed to re-lay with 85-pound steel during the ensuing year the 28 miles of double track between these points, and have all the main tracks of the First District of the First Division, Denver to Pueblo, a distance of 120 miles, where the traffic is the heaviest, laid with this weight of rail; and in renewing rails in future on other parts of the standard gauge main line the same pattern of rail will be used. The second-hand rails released in these renewals are laid on other parts of the system in place of

rails of lighter weight, and the entire cost of replacing the light rails with heavier ones is charged to Operation Expenses. This plan has been followed for seven years, and accomplishes the double purpose of renewing with heavy rail the standard-gauge main line, and strengthening the narrow-gauge main lines with good second hand rail of larger section than that with which they were originally constructed.

During the year four heavy ten-wheel standard-gauge locomotives were added to the equipment, of which two were built at the shops of the Company in Denver and the other two were purchased. They are of the same type as those described in the last annual report, except that the capacity of the tenders has been increased to 5,500 gallons of water. About four-fifths of the cost of these engines was paid for out of the Renewal Fund and the remainder was charged to Maintenance of Equipment. Six more of the same class are now under contract and will be received about the end of August.

The gratifying increase in earnings was caused by a marked improvement in business conditions, not only in Colorado but throughout the country generally. Both the local and through traffic of your Company show substantial gains over the previous year, but they were mainly in freight traffic, as will be observed by reference to figures hereinbefore given. Nearly all interests served by your lines—the mining, the manufacturing, the commercial and the agricultural—yielded larger volumes of traffic, and the outlook at present is encouraging. The agricultural valleys traversed by your lines give promise of greater crops than those of 1897, which were the largest harvested to that time on farming lands tributary to your railroad.

In view of the fact that the Seven Per Cent First Mortgage Bonds of the Denver & Rio Grande Railway Company, amounting to \$6,382,500, will mature on November 1, 1900, your Directors believed it prudent to prepare for refunding them at a lower rate of interest, and they are pleased to be able to inform the Shareholders that a satisfactory arrangement to that end has been made. Under the terms of the General Mortgage no greater amount than that of the outstanding Seven Per Cent Bonds can be issued in exchange for them, so that it was necessary to fix such rate of interest for the new bonds as would assure refunding at reasonable cost to the Company. After careful deliberation your Directors decided upon 4½ per cent per annum, and a contract has been entered into with responsible parties for refunding the Seven Per Cents on this basis. As the maturing bonds are a first mortgage upon about 293 miles of the most valuable part of the railroad, their lien upon that mileage will be removed when they are retired and the Four Per Cent General Mortgage Bonds, together with the New Four and One-half Per Cents mentioned, will then become a first lien upon the entire property of your Company. Satisfactory progress has already been made in the refunding, and when the transaction is completed the annual interest on the funded debt will be about \$160,000 less than heretofore.

In their annual report for the fiscal year ended June 30, 1895, your Directors explained a contract entered into with the Rio Grande Southern Railroad Company, whose property, owing to adverse business conditions and consequent inability to meet obligations, had been placed in the hands of a Receiver. It was stated that an arrangement had been made whereby your Company advanced to the Rio Grande Southern \$169,839 10 in cash and endorsed that Company's notes to the amount of \$773,498 25, the notes running for one, two and three years, in equal amounts, with interest at the rate of 6 per cent per annum to the secured and 4 per cent to the unsecured creditors. As part consideration the Rio Grande Southern Company assigned to your Company \$671,000 of its First Mortgage Bonds, which were held as collateral by the secured creditors. In addition to this and under the general plan of settlement the Rio Grande Southern stockholders were to transfer to your Company, free of cost, one-half the capital stock of their Company. The bondholders were to cancel all unpaid coupons up to and including January 1, 1895, and the interest on the bonds was to be reduced from 5 per cent per annum to 3 per cent per annum for three years from the first of January, 1895, and 4 per cent thereafter during the life of the bonds. In their annual report for the fiscal year ended June 30, 1896, your Directors stated that every bondholder, stockholder and creditor had assented to the plan, and that a majority of the stock of the Southern Company had been assigned to your Company. The last of the notes herein referred to, endorsed by your Company, matured January 1, 1898, and with its payment the entire transaction was closed. The bonds of the Southern Company now bear interest at the rate of 4 per cent per annum, and those held by your Company afford a satisfactory income upon the investment. As the arrangement required the Southern Company to pay over to your Company its surplus, if any, standing to the credit of Profit and Loss on December 31, 1897, the Southern Company on that date paid to your Company the sum of \$83,288 10.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$351,783 75, against \$351,239 78 for the year ended June 30, 1897. The gross income of the Rio Grande Southern from all sources during the year was \$429,905 75, an increase of \$25,678 02 compared with the previous year. The Net Revenue

afforded a surplus of \$7,587 74 after providing for interest on funded debt, taxes, insurance and other charges against Income. For further information regarding the operations of the Rio Grande Southern you are respectfully referred to the annual report of that Company for the fiscal year just closed.

With their accustomed faithfulness and intelligence the officers and employees generally have seconded the efforts of the management in behalf of your Company, and they are with pleasure accorded their due share of credit for the improved results that are herein submitted.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, Colorado, August 12, 1898.

**CERTIFICATE OF THE EXAMINING AUDITOR
SELECTED BY THE STOCKHOLDERS UNDER
ARTICLE 13 OF THE BY-LAWS OF
THE COMPANY.**

CHICAGO, ILLS., August 11, 1898.

To the Stockholders of the Denver & Rio Grande Railroad Co.: I have the honor to report that in compliance with the request of the Committee appointed at the Annual Meeting of the Stockholders of your Company held in Denver in October, 1897, I have made a thorough and complete examination of the General Books and Accounts of the Denver & Rio Grande Railroad Company for the fiscal year ending June 30, 1898.

I find the General Balance Sheet, Statements of Earnings and Expenditures, Income Account, and all other statistical information contained in the Annual Report for said fiscal year to be actual and true statements of the affairs of your Company as of that date.

The system of accounting employed by the Denver & Rio Grande Company, as well as the careful attention which the Accounts and Records receive from the President and chief accounting officers of the Company, reflect great credit upon those officials, and to them I am under obligations for all possible assistance rendered me in making this examination. Very respectfully,

W. G. PURDY,

On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.,
NEW YORK, August 10, 1898.

MR. E. T. JEFFERY, President.

DEAR SIR: I beg to present herewith my report of the Company's financial condition June 30, 1898, consisting of the adjustments made in the General Profit and Loss, Renewal Fund and Bond Conversion Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period. Very respectfully,

STEPHEN LITTLE, Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

[Adjustments therein June 30, 1897, to June 30, 1898.]

	Dr.	Cr.
By Balance Surplus June 30, 1897.....		\$2,049,798 61
By Surplus for the year ended June 30, 1898, as per Income Account.....		257,252 31
To Adjustments during the year to the debit of Profit and Loss direct.....	\$31,202 25	
Less Adjustments same period to credit Profit and Loss direct.....	558 87	
	\$30,643 38	
To Balance.....	2,276,407 54	
	\$2,307,050 92	\$2,307,050 92

By Balance at credit of Profit and Loss June 30, 1898, as per Comparative Balance Sheet.....	\$2,276,407 54
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SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1897, TO JUNE 30, 1898, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

State and County Warrants.....	\$265 75
Bills Receivable.....	25,000 00
Bonds and Stock of the Rio Grande So. RR. Co. acquired under agreement of February 27, 1895 (see balance sheet).....	559,461 21
Sundries.....	635 65
Rio Grande So. RR. Co.'s Notes Special Renewal Fund.....	1,360 93
Total Decrease of Assets.....	\$586,723 44

INCREASE OF LIABILITIES.

Vouchers.....	\$34,963 87
Pay Rolls.....	41,996 47
Express Money Orders.....	10,891 01
First Mortgage Bonds, Coupons due and unpaid.....	3,430 00
First Cons. Mortgage Bonds, Coupons due and unpaid.....	780 00
Improvement Mortgage Bonds, Coupons due and unpaid.....	1,525 00
Sundries.....	8,459 39
Equipment Renewal Fund.....	20,891 65
Accrued Taxes.....	3,785 11
Accrued Rental of Leased Lines.....	2,774 40
Dividends on Preferred Capital Stock.....	118,260 00
Total Increase of Liabilities.....	\$247,756 90

INCREASE IN BOND CONVERSION FUND.

(As per Comparative Balance Sheet.)

A new fund provided from Income commencing with May, 1898, for meeting the expenses of converting the outstanding seven per cent bonds into four and one-half per cent bonds.....	\$20,000 00
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INCREASE IN RENEWAL FUND.

(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1898.....	\$453,069 71
By Balance at Credit of Renewal Fund June 30, 1897.....	439,466 24
Increase for the year.....	\$13,603 47

INCREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss June 30, 1898.....	\$2,276,407 54
By Balance at Credit of Profit and Loss June 30, 1897.....	2,049,798 61
Increase for the year.....	\$226,608 93
Grand Total to be accounted for.....	\$1,094,692 74

This sum is accounted for as follows:

INCREASE OF ASSETS.

Materials and Supplies.....	\$10,358 49
Cash.....	227,256 19
Individuals and Companies.....	84,047 92
Agents and Conductors.....	16,610 74
U. S. Government.....	7,588 94
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande So. RR. Co. First Mort Bonds in Treasury.....	431,209 20
Rio Grande So. RR. Co. Capital Stock in Treasury.....	225,560 00
Cash (to be invested) Special Renewal Fund.....	14,964 30
Cash—Special Bond Conversion Fund.....	20,000 00
Total Increase of Assets.....	\$1,038,395 78

DECREASE OF LIABILITIES.

Traffic Balances.....	56,296 96
Grand Total Accounted for.....	\$1,094,692 74

STATEMENT OF SECURITIES OWNED BY THE COMPANY, JUNE 30, 1898.

No.	In General Fund.	Face Value.	Book Value.
2,011	Rio Grande Southern RR. Co. 1st Mort. Bonds of \$1,000 each.....	\$2,011,000 00	\$1,310,309 20
22,556	Shares Rio Grande Southern Railroad Co. Capital Stock, face value \$100 per share.....	2,255,600 00	225,560 00
3,750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value \$100 per share.....	375,000 00	217,500 00
1	Rio Grande Gun. Ry. Co. 6% Bond	100,000 00	87,000 00
81 1/2	Shares Capital Stock of the Pueblo Union Depot and RR. Co., face value \$100 per share	8,120 00	8,120 00
	Other securities.....	1,206,150 00	169,861 00
		\$5,955,870 00	\$2,017,350 20

In Special Renewal Fund.

266	Rio Grande Southern Railroad Co. First Mortgage Bonds of \$1,000 each.....	\$166,000 00	\$172,900 00
505	Denver & Rio Grande Railroad Co. Imp. Mort. 5% Bonds of \$500 each.....	252,500 00	214,571 17
53	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds (56 of \$1,000 each and 2 of \$500 each).....	57,000 00	48,206 25
	Cash to be invested.....	17,392 29	17,392 29
		\$592,892 29	\$453,069 71

In Special Bond Conversion Fund.

Cash (towards meeting expenses of converting First Mort. 7% Bonds, maturing Nov 1, 1900, into First Cons. 4 1/2% Bonds).....	\$20,000 00	\$20,000 00
Total amount.....	\$3,568,762 29	\$2,490,419 91

REPORT OF THE AUDITOR.

DENVER & RIO GRANDE RR. CO.,
DENVER, COL., Aug. 5, 1898.

MR. STEPHEN LITTLE, Comptroller:

DEAR SIR: I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1898.

Very respectfully,

E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1898,

Compared with Year Ended June 30, 1897.

	1897-98.	1896-97.	Inc. or Dec.
Earnings—			
Freight.....	\$6,121,777 34	4,894,611 61	Inc. 1,227,165 73
Passenger.....	1,360,715 84	1,247,991 29	Inc. 112,724 55
Express, Mail, Miscellaneous and Rents.....	800,432 66	802,511 63	Dec. 2,078 77
Total Earnings.....	8,282,926 04	6,945,114 53	Inc. 1,337,811 51
Expenses—			
Maintenance of Way.....	1,005,176 18	876,771 07	Inc. 128,405 11
Maintenance of Structures.....	221,455 66	156,065 82	Inc. 65,389 84
Maintenance of Equip't.....	569,340 17	374,191 60	Inc. 195,148 57
Conducting Transportation.....	2,795,502 59	2,215,857 38	Inc. 579,645 21
Express Expenses.....	159,628 59	172,851 64	Dec. 13,223 05
General Expenses.....	286,496 19	275,598 98	Dec. 10,897 21
Total Expenses.....	5,017,599 38	4,075,336 49	Inc. 942,262 89
Percentage of Operat'n.....	60-14	58-68	Inc. 1-46
Net Earnings.....	3,225,326 66	2,869,778 04	Inc. 355,548 62

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1898.

Gross Earnings from Operation.....	\$8,342,926 04
Operating Expenses.....	5,017,599 38
Percentage of operation.....	60-14%
Net Earnings from Operation.....	\$3,325,326 66
Add Income from	
Interest on Securities Owned.....	\$55,849 20
Interest, Discount and Exchange.....	6,553 71
Total Net Income.....	\$3,387,729 57
Less—	
Interest on Funded Debt.....	\$1,997,950 00
Taxes.....	342,411 29
Insurance.....	19,686 50
Rental of Leased Lines.....	95,792 49
Other Railroads.....	33,386 98
Surplus for the year.....	\$898,502 31

Brought forward.....	\$8,502 3
Being an Increase of \$394,306 43 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:	
No. 13, of 1 per cent, payable Jan. 15, 1898.....	\$236,500 00
No. 14, of 1½ per cent, payable July 15, 1898.....	354,750 00
There was also set aside for	
Renewal Fund.....	\$30,000 00
Bond Conversion Fund.....	20,000 00
50,000 00	\$641,250 00
Remaining Surplus carried to credit of Profit and Loss.....	\$257,252 31

BALANCE SHEET JUNE 30, 1898.

ASSETS.	
To Original Cost of Road.....	\$83,984,952 86
Construction of Branches.....	7,996,914 56
Betterments.....	9,174,697 07
	\$101,156,564 49
Equipment.....	4,135,141 12
Express Equipment.....	50,000 00
Real Estate.....	25,062 26
Materials and Supplies.....	327,466 21
Agents and Conductors.....	226,864 42
Individuals and Companies.....	190,746 96
U. S. Government.....	50,025 99
State and County Warrants.....	2,237 90
Securities in the Treasury.....	2,017,350 20
Special Renewal Fund (see contra).....	453,069 71
Special Bond Conversion Fund (see contra).....	20,000 00
Pueblo Union Depot Sinking Fund.....	6,400 00
Sundries.....	4,683 45
Cash.....	811,212 49
	\$109,476,847 20

LIABILITIES.	
By Capital Stock, Common.....	\$38,000,000 00
Capital Stock, Preferred.....	23,650,000 00
	\$61,650,000 00
1st Mort. Bonds, 7 per cent.....	6,382,500 00
1st Con. Mort. Bonds, 4 per cent.....	28,650,000 00
Impt. Mort. Bonds, 5 per cent.....	8,103,500 00
	43,136,000 00
Vouchers.....	175,885 85
Pay-Rolls.....	359,914 22
Accrued Interest on Bonds.....	108,327 08
Bond Coupons.....	614,957 50
Accrued Taxes.....	187,363 67
Accrued Rental of Leased Lines.....	11,200 00
Express Money Orders.....	34,865 29
Traffic Balances.....	43,259 32
Sundries.....	29,895 37
Dividends on Preferred Capital Stock.....	354,910 00
Equipment Renewal Fund.....	20,891 65
	\$106,727,369 95
Renewal Fund (see contra).....	453,069 71
Bond Conversion Fd. (see contra).....	20,000 00
	473,069 71
By Balance to Credit of Profit and Loss.....	2,276,407 54
	\$109,476,847 20

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1898.

ASSETS.	
Materials and Supplies on hand.....	\$327,466 21
County Warrants (face value).....	2,237 90
Cash.....	811,212 49
Agents' and Conductors' balances, due and in transit.....	226,864 42
Pueblo Union Depot Sinking Fund.....	6,400 00
R. G. So. RR. Co. First Mort. Bonds in Treasury.....	1,310,309 20
R. G. Gunnison Ry. Co. First Mort. Bond in Treasury.....	87,000 00
R. G. So. RR. Co. Capital Stock in Treasury.....	225,560 00
Rio G. & Santa Fe RR. Co. Capital Stock in Treasury.....	217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury.....	8,120 00
Other Securities.....	168,861 00
Sundries.....	4,683 45
ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$ 50,025 99
Individuals and Companies.....	190,746 96
	240,772 95
SPECIAL RENEWAL FUND:	
Representing the Investment of Renewal Fund and consisting of the following securities:	
D. & R. G. Impt. Mort. Bonds.....	\$214,571 17
D. & R. G. First Cons. Mort. Bonds.....	48,206 25
R. G. So. RR. Co. First Mort. Bonds.....	172,900 00
Cash (to be invested).....	17,392 29
	453,069 71
SPECIAL BOND CONVERSION FUND:	
Representing Cash on hand, towards meeting expenses of converting D. & R. G. First Mort. 7% Bonds maturing November 1, 1900, into D. & R. G. First Cons. Mort. 4½% Bonds.....	20,000 00
	\$4,110,079 33

LIABILITIES.	
Vouchers.....	\$175,885 85
Pay-Rolls.....	359,914 22
	\$535,800 07
Coupons First Mort. Bonds.....	14,822 50
Coupons First Cons. Mort. Bonds.....	578,800 00
Coupons Improvement Mort. Bonds.....	21,475 00
	614,957 50
Accrued Interest on Improvement Mort. 5% Bonds.....	33,764 58
Accrued Interest on First Mort. 7% Bonds.....	74,464 50
	108,227 08
Dividends on Preferred Capital Stock.....	354,910 00
Express Money Orders.....	34,865 29
Sundries.....	29,895 37
Traffic Balances.....	43,259 32
Accrued Taxes.....	187,363 67
Accrued Rental of Leased Lines.....	11,200 00
Equipment Renewal Fund.....	20,891 65
	\$1,941,369 95
Balance, Current Assets in excess of Current Liabilities.....	2,168,709 38
	\$4,110,079 33

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEARS ENDED JUNE 30, 1898, AND 1897.

CLASSIFICATION.	1897-98.				1896-97.			
	Tons.	Per Cent.	Revenue.	Per Cent.	Tons.	Per Cent.	Revenue.	Per Cent.
Merchandise.....	194,431	7-49	\$1,187,471 49	19-37	138,709	8-01	\$988,488 34	20-20
Lumber.....	100,728	3-88	197,817 14	3-20	75,126	4-34	148,996 37	3-04
Bituminous Coal.....	750,713	28-92	877,686 54	14-20	570,035	32-92	721,874 18	14-75
Anthracite Coal.....	46,418	1-79	115,824 36	1-87	39,227	2-26	102,427 57	2-09
Freight Ore.....	404,963	15-60	1,287,506 79	20-83	273,217	15-78	1,142,050 84	23-33
Grain.....	24,822	0-96	65,241 26	1-05	25,942	1-50	65,179 77	1-33
Hay.....	70,648	2-72	172,187 95	2-79	40,283	2-33	107,315 69	2-19
Flour.....	21,059	0-81	85,542 10	1-38	20,454	1-18	88,065 74	1-80
Other Mill Products.....	12,346	0-48	34,503 26	0-56	9,920	0-57	30,874 51	0-63
Fruits and Vegetables.....	81,568	3-14	259,510 50	4-20	31,957	1-85	111,555 08	2-28
Stone, Sand, etc.....	135,474	5-22	79,771 20	1-29	82,230	4-75	48,556 12	0-99
Cement, Brick and Lime.....	21,626	0-83	6,458 79	0-43	15,771	0-91	31,983 96	0-65
Live Stock.....	79,002	3-04	293,650 71	4-75	61,168	3-53	246,192 43	5-03
Charcoal.....	736	0-03	1,406 38	0-02	4,085	0-24	6,207 63	0-13
Coke.....	144,892	5-58	248,167 55	4-01	90,927	5-25	210,714 90	4-31
Hides and Leather.....	2,272	0-09	16,084 24	0-27	1,388	0-08	14,827 12	0-30
Wool.....	7,963	0-31	61,878 43	1-00	4,798	0-28	44,654 44	0-91
Petroleum and other Oils.....	28,260	1-09	86,609 41	1-40	21,769	1-28	83,976 57	1-72
Dressed Meats.....	3,983	0-15	21,064 01	0-34	2,286	0-13	12,282 20	0-25
Other Packing-House Products.....	13,345	0-51	66,670 67	1-08	6,305	0-36	38,879 69	0-79
Poultry, Game and Fish.....	1,502	0-06	6,534 86	0-11	652	0-04	2,881 56	0-06
Salt.....	3,666	0-14	10,541 07	0-17	3,321	0-19	9,214 80	0-19
Sugar.....	20,081	0-77	52,951 87	0-86	28,819	1-66	67,026 26	1-37
Iron, Pig and Bloom.....	3,748	0-14	3,484 45	0-06	1,223	0-07	1,062 91	0-02
Iron and Steel Rails.....	27,467	1-08	27,560 41	0-45	16,259	0-94	11,997 01	0-25
Other Castings and Machinery.....	27,735	1-07	98,328 85	1-59	15,317	0-91	73,218 95	1-50
Bar and Sheet Metal.....	22,969	0-89	33,084 87	0-53	10,024	0-58	21,172 86	0-43
Agricultural Implements.....	5,430	0-21	26,257 32	0-42	2,363	0-14	14,677 59	0-30
Wagons, Carriages, Tools, etc.....	6,092	0-23	33,224 20	0-54	2,171	0-12	18,215 97	0-27
Wines, Liquors and Beers.....	25,648	0-99	127,309 69	2-06	19,967	1-15	117,350 25	2-40
Household Goods and Furniture.....	4,513	0-17	23,589 24	0-38	3,648	0-21	18,306 12	0-37
Iron Ore.....	235,337	8-07	309,458 89	8-01	67,776	3-91	141,037 29	2-88
Bullion.....	61,579	2-37	231,041 59	3-74	34,911	2-02	149,159 69	3-08
Water.....	458	0-02	66 00	0-00	887	0-05	81 79	0-00
Ice.....	4,009	0-15	3,172 98	0-05	8,112	0-47	8,783 10	0-18
Grading Outfit.....	49	0-00	126 17	0-00	147	0-01	322 31	0-01
Total.....	2,596,029	100-00	\$6,181,777 34	100-00	1,731,694	100-00	\$4,894,811 61	100-00

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM
JULY 12, 1886, TO JUNE 30, 1898,

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		EXPENDITURES.	
Assets in Excess of Liabilities July 12, 1886, from Receiver old company.....	\$516,480 20	Construction of Branches.....	\$7,996,914 56
Received from Reorganization Committee:		Betterments—Gross charges thereto.....	\$10,350,467 83
Capital Stock, Common.....	\$219,050 00	Less Amount provided from Income.....	1,174,770 26
Capital Stock, Preferred.....	2,034,792 00		9,174,697 07
Cash.....	1,105,049 02	Equipment, as per Balance Sheet.....	\$4,135,141 12
	3,358,891 02	Less that acquired from the old company.....	2,735,275 92
Consolidated Mort. 4 per cent Bonds issued.....	\$6,075,000 00	Leaving Net Increase of Equipment.....	1,399,865 20
Improvement Mort. 5 per cent Bonds issued.....	8,103,500 00	Express Equipment.....	50,000 00
	14,178,500 00	Real Estate.....	13,162 26
Renewal Fund provided from Income (see contra).....	453,069 71	Balance Current Assets in Excess of Current Liabilities including therein \$453,069 71 Special Renewal Fund (see contra) already invested, and \$20,000 Special Bond Conversion Fund (see contra).....	2,168,709 38
Bond Conversion Fund provided from Income (see contra).....	20,000 00		
Surplus June 30, 1898.....	2,276,407 54		
	\$20,803,348 47		\$20,803,348 47

BUFFALO ROCHESTER & PITTSBURG
RAILWAY COMPANY.THIRTEENTH ANNUAL REPORT FOR THE YEAR
ENDING JUNE 30, 1898.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the stockholders the following report for the year ending June 30, 1898:

Gross earnings.....	\$3,706,104 63
Against last year.....	3,347,276 03
An increase of 10.72 per cent, or.....	\$358,828 60
Operating expenses.....	\$2,366,415 05
Against last year.....	2,253,454 17
An increase of 5.01 per cent, or.....	\$112,960 88
Net earnings.....	\$1,339,689 58
Against last year.....	1,098,821 86
An increase of 22.48 per cent, or.....	\$240,867 72
Cost of operating, not including \$132,853 48 extraordinary expenses and improvements.....	63.85 per cent
Against last year.....	67.32 per cent
A decrease of.....	3.47 per cent
From the net earnings.....	\$1,339,689 58
are to be deducted:	
Interest on funded debt.....	\$665,965 56
Interest on floating debt.....	4,365 72
Erie RR. Co.—Rental of track.....	35,464 03
Cleaveland & Mahoning Ry. Co.—Rental of track.....	71,516 67
Mahoning Valley RR. Co.—Rental of track.....	15,000 00
Taxes.....	62,303 04
Extraordinary expenses and improvements.....	132,853 48
Total deductions.....	987,368 50
Profit.....	\$352,321 08
Against last year.....	230,887 13
An increase of 52.59 per cent, or.....	\$121,433 95

After meeting the fixed liabilities of the year, expending \$132,853 48 for extraordinary expenses and improvements, and paying two dividends of one per cent each, amounting to \$120,000, on the preferred capital stock, there remained a surplus of \$332,321 08 to be carried to the credit of profit and loss account.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased 57-100ths of a mill, being 4 28-100 mills, as against 4 80-100 mills a year ago. The average distance each ton was hauled decreased 6 49-100 miles, being 125 03-100 miles, as against 131 52-100 miles last year. Notwithstanding these adverse conditions, there was a gain of \$350,807 01 in the gross freight revenue, arising from the increased tonnage, which more than offset the loss in rate and the shorter distance carried.

The revenue tonnage moved was:

Bituminous coal.....	4,092,850
Last year.....	2,949,582
An increase of 38.76 per cent, or.....	1,143,268
Coke.....	548,231
Last year.....	431,218
An increase of 27.14 per cent, or.....	117,013
Other freight.....	1,233,092
Last year.....	992,388
An increase of 24.26 per cent, or.....	240,704
Grand total tonnage.....	5,874,173
Last year.....	4,373,188
An increase of 34.32 per cent, or.....	1,500,985

Bituminous coal and coke furnished 79.01 per cent of the total tonnage.

Lumber, grain, pig iron, salt, merchandise and ore largely increased; whilst vegetables, fruits and brick slightly decreased—the net results giving a gain of 24.26 per cent in other freight.

PASSENGER EARNINGS.

The average rate received per passenger per mile increased 3-100 of a mill, being 2 161-1000 cents, as against 2 158-1000 cents a year ago. The average distance each passenger was carried increased 66-100 of a mile, being 22 17-100 miles, as against 21 51-100 miles last year. The increased number of passengers carried, with the small advance in the average rate and distance carried, including small increases in mail earnings, etc., produced a gain in revenue of \$32,902 40.

The improvement, though slight, doubtless marks the close of a persistent decline that has been in progress ever since the World's Fair business of 1893.

Passengers carried.....	733,208
Last year.....	714,827
An increase of 2.57 per cent, or.....	18,381

EXPENSES.

The operating expenses, not including \$132,853 48 extraordinary expenses and improvements, increased 5.01 per cent, or \$112,960 88, of which \$98,752 53 is found in conducting transportation account, arising from the increased tonnage of the year.

The average number of tons carried one mile per train mile was increased 30, being 326 now, as against 296 a year ago.

The average cost per ton per mile was 2 62 100 mills, being 52-100 of a mill less than last year.

The important improvements made in the physical condition of the road and its equipment have been the chief factors in attaining these results.

The new viaduc over the Cattaraugus Creek, on the Buffalo Division, was completed during the year. Its total cost, \$104,384 04, was charged to extraordinary expenses and improvements.

Besides shortening the main line 4-100 of a mile the grade was reduced from one per cent to six-tenths per cent, the curvature lessened 146 degrees and a structure provided capable of carrying our heaviest rolling stock with safety.

ROAD OPERATED.

	1898.	1897.	In-crease.	De-crease.
Miles.				
Main line owned.....	236.55	240.09		3.53
Branches owned.....	14.50	13.68	.82	
Three proprietary roads.....	30.93	30.93		
Two lease roads.....	27.76	27.76		
Trackage rights.....	26.20	26.20		
Length of road operated.....	235.95	238.66		2.71
Sidings.....	153.12	143.88	9.24	
Total miles of track oper.....	489.07	482.54	6.53	
Total miles laid with steel rails.....	464.07	454.54	9.53	
Total miles laid with iron rails.....	25.00	28.00		

The decrease in the length of road operated arises from the straightening of the alignment at Lanes Mills, Pa., and Cattaraugus Viaduct, N. Y.

The sidings were increased 6.42 per cent, or 9.24 miles, making the ratio of sidings to road operated at present time 45.58 per cent, as against 42.49 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Five new bridges.....	\$3,119 11
Filling eleven trestles—two-thirds cost.....	4,912 66
Re-laying track with heavy steel rails.....	20,681 65
Land and land damages.....	12,591 32
New passenger and freight stations.....	2,779 15
New turntables and shop storehouses.....	6,517 79
Other buildings.....	3,605 53
New shops, tools and machinery.....	3,95 13
Additional facilities—Buffalo docks and trestles.....	11,755 54
Sidings and yard extensions.....	47,359 51
Cut-off line—Lanes Mills, Pa.....	172,214 73
Overhead crossing—Buffalo Terminal Ry.—West Seneca, N. Y., one-half cost.....	18,459 59
Sundry miscellaneous items.....	2,391 32
Total.....	\$309,904 93

During the year 49 24-100 miles of main track were relaid with standard rails, weighing 80 lbs. to the yard, making a total mileage of 225 88-100 miles, or 72.92 per cent of the total road mileage operated, exclusive of trackage rights, now equipped with the heavy rail, as against 56.53 per cent last year. The value of the difference in weight of the new

rail over that replaced was charged to construction account, the remaining cost being debited to operating expenses.

Besides reducing the grades, curves, and eliminating long trestles, the main line was shortened 349-100 miles between Falls Creek, Pa., and Lanes Mills, Pa., by the completion of the cut-off line authorized last year.

By an agreement, your road was elevated at West Seneca, N. Y., to cross the Terminal Ry. of Buffalo over-head, each road bearing one-half the expense. The gain to our company is in the saving of a grade crossing at a busy point and a decided betterment of the line.

EQUIPMENT.

There was expended for new rolling stock as follows:

Twelve locomotives.....	\$124,911 48
Five hundred and five freight cars.....	318,327 63
Ten Company's service cars.....	10,529 05
Air-brakes, automatic couplers and other betterments.....	30,911 71
	\$484,589 87

Of the above equipment, five freight cars and nine service cars were built at the Company's shops.

The account was credited with the following items for equipment changed, sold and destroyed, charged to operating expenses:

Two locomotives.....	\$14,870 08
Three hundred and four freight cars.....	101,634 24
Two Company's service cars.....	1,525 00
Depreciation in changing cars from a higher to a lower class.....	3,930 00
	121,859 32

Making a net increase of.....**\$362,730 55**

Included in the above are two hundred and forty-five cars torn down at the company's shops.

During the year 519 cars were furnished with air-brakes and 1,242 cars fitted with automatic couplers.

CONSTRUCTION AND EQUIPMENT.

The total charge to construction and equipment accounts for the year was as follows:

CONSTRUCTION:	
Buffalo Rochester & Pittsburgh Ry.—proper.....	\$309,904 93
Proprietary roads.....	6,129 74
Clearfield & Mahoning Ry.....	6,817 00
EQUIPMENT.....	262,730 55
Total.....	\$885,582 22

The following funds were provided to meet these expenditures:

Car trusts sold.....	\$353,000 00
Mortgage assumed on real estate purchased.....	2,500 00
Refund of advances made for construction of Clearfield & Mahoning Ry.....	117,088 02
From surplus railroad earnings.....	212,994 20
Total.....	\$885,582 22

CLEARFIELD & MAHONING RAILWAY.

This company, at a meeting held April 14th, 1898, authorized an increase of its capital stock from \$850,000 00 to \$750,000 00. The new stock was sold on June 30th, 1898, at 120 per cent, realizing \$120,000 00. After the repayment of \$117,088 02, the amount advanced by your Company for the construction of this line, the excess amount, \$2,911 98, was reserved to apply on future advances.

The annual rental of this road will now be \$77,500 00 per annum, instead of \$71,500 00 as formerly, your stockholders having, at a special meeting held April 14th, 1898, authorized the guaranty of dividends at the rate of 6 per cent per annum on the additional issue of \$100,000 00 of stock.

ALLEGHENY & WESTERN RAILWAY.

On January 31, 1898, a contract was entered into to lease the line of this company from Punxsutawney, Pa., to New Castle, Pa., about 98 miles. This contract was ratified at a special meeting of your stockholders held at Ridgway, Pa., April 14, 1898.

The road is being built under the supervision of the Buffalo Rochester & Pittsburgh Railway Co., and its cost is to be represented by 50% of 6% stock and 50% of 100-year first mortgage 4% bonds. According to the terms of the lease, the dividend on the stock, and the principal and interest of the bonds, payable in gold, are to be guaranteed by the Buffalo Rochester & Pittsburgh Railway Co. on whatever amount of each will be issued to pay for the construction and equipment of the road.

The amount of bonds to be guaranteed is limited to \$2,500,000, to be issued only after the proceeds of a corresponding amount of stock at par has been expended on the road.

The Allegheny & Western Railway Co. sold \$2,500,000 of its 6 per cent stock at par, and the same amount of 4 per cent bonds at 90 per cent, to be paid for as required for the construction of the road.

The right to subscribe to four shares of Allegheny & Western Railway Co. stock, for every twenty-five shares of Buffalo Rochester & Pittsburgh Railway Co. stock, was offered to your stockholders and largely availed of.

The road is expected to be open for business in the spring of 1899. It will afford a Western outlet for coal and coke, besides insuring return loading of miscellaneous freight.

BONDED DEBT.

\$94,000 00 Car Trust bonds matured and were paid off. New series Nos. 13 and 14 were authorized for \$390,000 00, and \$257,000 00 issued. In addition, there were issued \$96,000 00 of series No. 12, authorized in 1895, making a net increase of \$259,000 00 in outstanding car trust bonds.

A \$2,500 00 mortgage was assumed in the purchase of lands during the year.

The net result is an increase of \$261,500 00 in the bonded debt of the company.

DIVIDENDS.

Dividends of one per cent each on the preferred capital stock were paid on August 16th, 1897, and February 15th, 1898.

Since the close of the fiscal year your Board of Directors has declared another dividend of one per cent on the preferred capital stock, payable August 15th, 1898.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting \$56,999 96 bonds that were paid off out of the net earnings, shows a profit of \$164,584 32, against \$178,980 10 of last year, a decrease of 8-04 per cent, or \$14,395 78. Against this profit the company charged \$163,978 71, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, leaving a balance of \$605 61, which was carried to the credit of its profit and loss account.

The thanks of the Board are extended to the officers and employees for their faithful and efficient services.

Statements and statistics of the operations for the year are submitted herewith [in pamphlet report].

The Board regrets to announce, since the close of the year, the death of Mr. James A. Roosevelt, for many years a director, and who always took an active interest in the affairs of the company.

By order of the Board,

ARTHUR G. YATES,
President.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

To the Shareholders:

The Directors, in presenting the sixth annual report containing the accounts for the fiscal year ending June 30, 1898, congratulate the proprietors upon the improved condition of the railway and the better results from operation.

During the year the Company has operated 929-51 miles, which is 1-49 miles more than in the preceding year, and the figures of the last year are given for comparison:

	This Year.	Preceding Year.	Increase.
	\$	\$	\$
The Gross Receipts from all sources have been.....	5,386,043 79	4,680,859 51	705,184 28
The Operating Expenses have been.....	3,777,372 70	3,427,587 86	349,784 84
Balance over Operating Expenses.....	1,608,671 09	1,253,271 65	355,399 44
Taxes.....	173,000 00	153,000 00	20,000 00
Net earnings.....	1,435,671 09	1,100,271 65	335,399 44
Gross Receipts per mile....	5,794 50	5,043 92	750 58
Operating Exp's. per mile..	4,083 83	3,693 44	370 39
Taxes per mile.....	186 12	164 86	21 26
Net Earnings per mile.....	1,544 55	1,185 62	358 93
Operating Expenses to earnings, percentage.....	70-13 p. c.	73-23 p. c.	Dec. 3-10 p. c.

The Gross Receipts have increased 15-07 per cent.

The Net Earnings have increased 30-48 per cent.

The Freight Earnings have increased \$553,505 08, or 15-59 per cent.

The Passenger Earnings have increased \$137,253 59, or 14-63 per cent.

The other earnings have increased \$14,424 61, or 0-74 per cent.

The earnings on "freight forwarded from and received at Chicago" increased \$115,128 32, and the "other freight earnings" increased \$438,377 76. Of the increase in the passenger earnings, \$69,204 42 was from coupon tickets and \$68,049 17 from local tickets.

The policy of making liberal expenditures upon the permanent way and the rolling stock has been continued. Every tie in the whole line and about 95 per cent of all the bridges have now been renewed, and in the renewal more than half of the bridges have been made permanent with earth over stone arch waterways.

During the year 236 freight cars have been purchased to make good the cars which have been destroyed and otherwise gone out of service since the organization of the company. The entire cost of these 236 cars is included in the operating expenses of the year.

All the locomotives and all the cars, both passenger and freight, have been thoroughly repaired and put in first-class condition.

The expenditures for Operating Expenses have been:

	This Year.	Preceding Year.	Increase.
	\$	\$	\$
For Maintenance of Way....	\$651,563 63	\$676,025 95	dec. \$24,462 32
For Maintenance of Equip..	600,246 02	4,690 33	133,218 64
For Conductors' Transport...	2,000,914 41	1,788,394 47	212,519 94
For Traffic Agencies and Advertising.....	192,591 78	179,557 21	13,034 57
For General Expenses.....	330,056 88	316,612 85	13,444 01

During the year there have been purchased 74 box cars and 100 special ballast cars. Air brakes and automatic couplers have been added to 700 freight cars, and this work is now progressing at the rate of about 250 cars per month.

The time limit contained in the Act of Congress within which railway companies are required to thus equip their freight cars has been extended to Jan. 1, 1900. At the end of the fiscal year the Company had 50 per cent of all its cars thus equipped, and it will easily complete the work within the prescribed period.

The total expenditures of the year for additions to the equipment amount to \$185,687 18.

In 1895, the Company began a comprehensive plan of improving the track and permanent way by cutting down grades, widening and strengthening the banks, increasing side tracks, making permanent with earth, stone and steel its bridges, and thoroughly ballasting the track.

Since then the work has progressed systematically, and the present summer will nearly complete the work thus planned. There has been expended upon the permanent way:

In the fiscal year 1895.....	\$170,653 36
In the fiscal year 1896.....	363,864 15
In the fiscal year 1897.....	620,449 35
In the fiscal year 1898.....	565,322 66

Total.....\$1,620,289 75

As the fiscal year ends June 30th, in the middle of the summer season, when only work of this nature can be prosecuted, it is difficult to specify the work done in the fiscal year. It is particularly difficult with the work which is going on the present season, which is of such a character that, while each piece is in progress, but little is completed. In the matter of bridging, besides 151 wooden culverts and 140 ordinary pile bridges, 20 important trestle bridges from 18 to 70 feet high, being nearly all the bridges of that class on the whole line, are being made permanent by being filled with earth on stone arched waterways at an estimated cost of \$308,173.

Numerous gangs of men and teams are at work widening the cuts and strengthening the embankments, and ballast, in some places of gravel, and in others of crushed stone is being put under the track at the rate of about two miles per day.

Extensive fireproof shops built of stone, steel and brick, roofed with tile, and estimated to cost \$250,000, are in course of construction at the town of Oelwein, which is the centre of the system. The machinery will be installed with electrical transmission of power, and it is expected that they will be ready for occupancy early in 1899.

By order of the Board of Directors.
A. B. STICKNEY, President.

TABLE I.—DETAILS OF GROSS RECEIPTS.

Earnings—	Year ending June 30, '97.	Year ending June 30, '98.	Increase.	P. C. of Increase.
From Freight.....	\$3,549,010 62	\$4,102,516 70	\$553,506 08	15.59
From Passengers.....	933,892 19	1,075,845 78	137,253 59	14.82
From Mail.....	101,287 88	101,315 12	27 24	.02
From Express.....	77,700 00	84,000 00	6,300 00	8.11
From Rentals.....	5,213 69	9,474 37	4,260 68	81.72
From Miscellaneous.....	9,055 13	12,891 82	3,836 69	42.87
Total.....	\$4,680,859 51	\$5,386,043 79	\$705,184 28	15.07

TABLE II.—OPERATING EXPENSES.

The following is a statement of operating expenses compared with the previous year:

Operating Expenses.	Year Ending June 30, 1897.	Year Ending June 30, 1898.	Increase or Decrease.	P. C. of Inc. or Dec.
Mainten. of Way.....	676,025 95	653,563 63	D.22,462 32	D.3.32
Mainten. of Equip.....	466,997 38	600,246 02	I.133,248 64	I.28.53
Conducting Transp.....	1,788,394 47	2,000,914 41	I.212,519 94	I.11.88
Traffic Agencies and Advertising.....	179,557 21	192,591 78	I.13,034 57	I.7.26
General Expenses.....	316,612 85	330,036 86	I.13,444 01	I.4.24
Totals.....	3,427,587 86	3,777,372 70	I.349,784 84	I.10.20

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1898.

Operating Expenses and Taxes.....	\$3,950,372 70	Freight Earnings.....	\$4,102,516 70
Rental Chicago Terminals.....	\$186,620 64	Passenger Earnings.....	1,075,845 78
Rental Des Moines Terminals.....	12,204 52	Mail Earnings.....	101,315 12
	198,825 16	Express Earnings.....	84,000 00
Rental Dubuque Bridge.....	\$30,000 00	Rental Earnings.....	9,474 37
Rental of Leased Lines.....	131,769 02	Miscellaneous Earnings.....	12,891 82
	161,769 02		\$5,386,043 79
Interest on Equipment Lease Warrants.....	88,017 75		
Interest on C. St. P. & K. C. 5 per cent Ster- ling Priority Loan.....	141,157 50		
Interest on this Company's proportion as joint owner of the Bonds issued by the St. Paul Union Depot Co.....	2,917 85		
Interest on this Company's proportion as joint owner of the Bonds issued by the Minnesota Transfer Railway Co.....	5,600 00		
Interest on Sterling Loans for capital im- provements.....	102,545 14		
	340,238 24		
Surplus over all charges prior to Debenture Stock.....	734,838 67		
	\$5,386,043 79		\$5,386,043 79
There have been paid two semi-annual dividends of 2 per cent each on the 4 per cent Debenture Stock which under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, amounting to.....	\$396,524 00	Surplus over all charges prior to Debenture Stock.....	\$734,838 67
In accordance with the arrangement of 1894 the divi- dends on the balance of the Debenture Stock have been paid with scrip, convertible into Debenture Stock at par, amounting to.....	88,800 00		
The dividends on the \$177,000 Debenture Stock, issuable under plan of reorganization in exchange for First Mort- gage Bonds, have been provided for, with scrip, convert- ible into Debenture Stock at par.....	7 030 00		
Surplus.....	242,434 67		
	\$734,838 67		\$734,838 67

TABLE IV.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS, JUNE 30, 1893.

Temporary loan to capital accounts.....	\$156,141 96	Current Accounts Payable.	
Sundry suspense accounts, Dr.....	\$185,222 04	Interest maturing on bonds Minnesota	\$2,333 34
Sundry suspense accounts, Cr.....	1,991 31	Transfer Ry.....	11,969 03
	183,228 73	Rental accruing to Nor. Pac. Ry. Co.....	67,288 07
Current Accounts Receivable.		Taxes accruing, estimated.....	223,788 54
Due from agents and conductors.....	\$75,108 13	Pay-Rolls.....	581,996 88
Due from individuals.....	138,706 12	Vouchers.....	
Due from other railway companies.....	58,981 29	Coupons on C. St. P. & K. C. Ry. Co.'s First	
Interest accrued on securities owned.....	1,979 50	Mortgage Bonds, unrepresented.....	75 00
Bonds Minnesota Transfer Ry. Co.....	3,355 57	Accounts Payable.....	2,344 59
Cash on hand.....	87,154 28	Mileage tickets outstanding.....	11,268 26
Supply of fuel and material on hand.....	265,484 10	Insurance collected not expended.....	4,262 56
Cash in suspended bank.....	18,237 55	Interest maturing on Sterling Loans.....	28,863 23
	648,986 54		\$934,189 50
Cash in London to pay interest on C. St. P. & K. C. 5 per cent Sterling Priority Loan.....	\$70,578 75	Interest payable July 1, 1898, on 5 per cent Sterling Priority Loan.....	\$70,578 75
Cash deposited to pay dividend on 4 per cent Debenture Stock, payable July 15, 1893..	198,704 00	*Dividend, payable July 15, 1898, on 4 per cent Debenture Stock on which divi- dends are payable in cash.....	198,704 00
	269,282 75		269,282 75
Cash and scrip in London to pay dividends from Jan. 15, 1893, to Jan. 15, 1898, on 4 per cent Debenture Stock, yet issuable in exchange for first mortgage bonds.....	38,940 00	Dividends due Jan. 15, 1893, to Jan. 15, 1898, on 4 per cent Debenture Stock (not yet issued, but issuable under plan of re- organization in exch. for 1st M. Bonds).	38,940 00
		*Dividends payable July 15, 1897, payable in Debenture Stock at par on 4 per cent Debenture Stock, issued and issuable under plan of reorganization, in ex- change for First Mortgage Bonds.....	47,940 00
		Income account.....	6,227 73
	\$1,296,579 98		\$1,296,579 98

* Paid July 15, 1898.

TABLE V.
GENERAL BALANCE SHEET CAPITAL ACCOUNTS, JUNE 30, 1898.

ASSETS.		LIABILITIES.	
Cost of Rolling Stock owned.....	\$2,484,566 54	5% Sterling Priority Loan, C. St. P. & K. Ry. Co.....	\$2,823,150 00
Cost of Rolling Stock leased.....	1,870,191 17	7% Equipment Lease Warrants, C. St. P. & K. C. Ry. Co.....	1,042,950 59
	\$4,354,757 71	6% Equip. Lease Warrants, C.G.W.Ry.Co.	80,000 00
Cost of Road, including Terminals, to June 30, 1898.....	52,888,589 05	5% Equip. Lease Warrants, C.G.W.Ry.Co.	90,518 92
Oilwell shops now under construction.....	75,143 51		\$4,036,459 81
Four per cent. Debenture Stock in Treasury.....	\$77,100 00	Four per cent Debenture Stock on which Dividends are payable in Cash.....	\$9,935,200 00
Five per cent. Preferred Stock A in Treasury.....	79,500 00	Four per cent Debenture Stock on which Dividends are payable in Debenture Stock at par.....	2,220,000 00
Four per cent. Preferred Stock B in Treasury.....	9,600 00	Debenture Stock Scrip outstanding.....	59,518 99
Common Stock in Treasury.....	1,972 50		12,214,718 99
Debenture Stock Scrip in Treasury.....	1,370 00	Five per cent Preferred Stock A on which Dividends are payable in Cash.....	\$8,034,400 00
	169,842 50	Five per cent preferred Stock A on which Dividends are payable in Debenture Stock at par.....	3,125,600 00
Minnesota & Northwestern First Mortgage Bonds in Treasury.....	5,512 50		11,160,000 00
Our interest in Chicago Union Transfer Railway.....	54,827 77	Common Stock.....	7,444,190 00
Stock of De Kalb & Great Western Ry.....	111,753 63	6% Sterling Loan, due in 1901.....	\$989,693 96
Stocks of Other Companies.....	568,003 94	6% Sterling Loan, due in 1902.....	481,843 41
Cash with London Finance Committee.....	\$350,701 38	5% G. Notes, due in '03 Sterling.....	1,100,000 00
Cash loaned on demand.....	100,000 00	U. S. Currency.....	2,554,545 42
Cash due on subscription to Sterling Loan.....	33,696 97	Due on Stock Chic. Union Transfer Ry.....	40,000 00
	484,398 35	Temporary Loan from Revenue Accounts.....	156,141 96
Accounts Receivable.....	90,369 92	Dividend Warrants redeemable in Debenture Stock, issuable in payment of Dividends on 4 per cent Debenture Stock and 5 per cent Preferred Stock A, as they mature, to holders of those stocks who did not make a cash subscription of 12 1/2 per cent of their holdings of those stocks under the terms of resolutions adopted at a meeting held in London on April 24, 1894. See Contra	280,490 00
Sundry holders of 4 per cent Debenture Stock and 5 per cent Preferred Stock A who did not make a cash subscription of 12 1/2 per cent of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12 1/2 per cent of their holdings in payment of Dividends as they mature. See Contra	280,490 00		\$59,086,690 89
	\$59,086,90 88		

NOTE.—In addition to the amount of Stocks shown as outstanding, there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co., which are still outstanding (see Table XI in pamphlet):

Four per cent Debenture Stock.....	\$177,000 00
Five per cent Preferred Stock A.....	212,400 00
Four per cent Preferred Stock B.....	45,000 00
Common Stock.....	226,575 00

which as issued will be charged to cost of the property.

Petersburg Electric Ry.—Piedmont Traction.—*Foreclosure Sale.*—The Upper Appomattox Co. and the Farmers' Loan & Trust Co., it is understood, have united in an application for a decree ordering the sale of the Petersburg Electric Street Ry. The mortgage indebtedness is said to be \$50,000. At the sale it is expected the property will be purchased by the Piedmont Traction Co. which has just obtained a franchise for an electric road through the city. W. P. McRae is receiver of the Petersburg Street Ry.—V. 66, p. 901.

Rio Grande Western RR.—*Dividend on Common Stock Payable in Preferred Stock.*—The company has declared a dividend of 2 per cent on its common stock, payable at its office, 11 Broadway, New York, on Sept. 30th, in preferred stock at par, to common stockholders of record Sept. 20. The annual statement is published on a preceding page.

A circular to the stockholders says:

The net earnings for the last fiscal year show a surplus of \$220,000 beyond the full 5 per cent paid upon the preferred stock. While the expenditures upon the property during the past years have been liberal, both for current maintenance and for improvements and betterments, it is deemed best to make further outlays for improvements. The directors have therefore decided to make no cash division to the common stockholders, but to make a dividend of 2 per cent, payable in preferred stock at par, and so provide \$200,000 of cash toward such betterment outlays. A further sum of \$50,000 is directed to be charged to profit and loss from the balance to credit, making a total amount for betterments of \$250,000. Of this \$37,000 had been expended up to June 30, and a portion of the remainder has been authorized to be expended during the current fiscal year.—V. 66, p. 1090.

Saginaw Consolidated Street Ry.—Union Street Ry.—*Foreclosure Decree.*—At Detroit, on petition of the Boston Safe Deposit & Trust Co., mortgage trustee, foreclosure decrees have been entered in the United States Circuit Court against both these companies. The amount due under the mortgage of the consolidated company is stated as \$253,719, subject to receiver's certificates for \$30,000, and under the Union Street Railway mortgage as \$361,150, subject to receiver's certificates for \$59,000.—V. 65, p. 572; V. 64, p. 1043.

St. Louis Avoyelles & Southwestern RR.—*Sold.*—The property was sold on Aug. 20 by order of the United States Court, and was bid in by Emile Cahback for \$110,000.—V. 62, p. 1179.

St. Paul Union Stock Yards.—*Additional Bonds Authorized.*—At the annual meeting held June 3, 1898, it appears that Article 4 of the articles of incorporation was amended to read as follows: "The highest amount of indebtedness or liability to which said corporation shall at any time be subject is the sum of \$2,000,000." Mark D. Flower is President and A. A. McKechnie Secretary of the company.

Staten Island Rapid Transit RR.—*Reorganization Notice.*—H. L. Horton, Ernest Thalmann, James M. Davis and O. S. Wood, committee of bondholders, give notice to holders of income bonds and stock that the time to deposit their bonds and stock with H. L. Horton & Co. will expire on Sept. 15.—V. 67, p. 368, 372.

Tarrytown White Plains & Mamaroneck Ry.—*New Bonds.*—The Knickerbocker Trust Co., the mortgage trustee, advertises that it will pay the interest due Sept. 1 on the 5 per

cent first mortgage gold bonds due March 1, 1928. The loan is \$300,000, of which \$150,000 outstanding.—V. 67, p. 75.

Union Pacific RR.—*Union Pacific Lincoln & Colorado Ry.*—*Sale.*—At the foreclosure sale of the Union Pacific Lincoln & Colorado Railway on Aug. 20, the property was purchased by First Vice-President Cornish and Attorney Greer for the Union Pacific RR., for the sum of \$1,300,000.—V. 67, p. 372, 179.

Union Pacific Denver & Gulf Ry.—*Rumors Regarding Plan.*—The announcement of the reorganization plan is expected in the course of the next ten days. Current gossip says the stock is to be assessed \$10 for a portion of which preferred stock will be given. The present market price reflects the treatment the consol. 5s will receive. The net earnings are estimated at \$90,000 to \$1,000,000.—V. 65, p. 1190.

Walker Company.—*Foreign Contract.*—The company confirms for us the report that it has received a contract to send to Paris 1,000 motors, 1,000 controllers and 500 trolleys, with auxiliary apparatus.—V. 66, p. 336.

Wisconsin Central.—*Foreclosure of Underlying Mortgages.*—Preparatory to reorganization, and in accord with the plans of the Reorganization Committee, proceedings have been brought in the District Court at St. Paul to foreclose a mortgage made by the Minnesota, St. Croix & Wisconsin RR. Co. on terminal property in St. Paul, dated Feb. 1, 1885, for \$400,000. Charles F. Rand of New York was made receiver of the property covered.—V. 67, p. 276.

—Mr. Humphries Miller, of the Pittsburg Stock Exchange, is issuing an interesting weekly circular regarding the securities dealt in on the Pittsburg market. Among these are the shares of the various Westinghouse companies, the leading glass concerns of the country and the Pittsburg traction and gas companies. The circular, for which no charge is made, will be appreciated by all who handle securities of this description.

—The Binghamton (N. Y.) Railroad Company has issued for the year 1898 a handsomely printed and profusely illustrated "souvenir," descriptive of the attractive city of Binghamton and its suburbs, and also of the property and equipment of the railroad company. A decidedly pleasing impression is obtained both of the municipality and its street railway by a perusal of this unique compilation. G. T. Rogers is President, J. P. E. Clarke General Manager and John B. Rogers Treasurer of the company.

—On the last page of the STREET RAILWAY SUPPLEMENT, issued with this number of the CHRONICLE, appears the announcement of Gustavus Maas, who makes a specialty of outside or miscellaneous securities, in which line he ranks as an authority.

—The Atlantic Trust Company has appointed Mr. Benjamin Strong, Jr., an Assistant Secretary. Mr. Strong was formerly connected with the banking house of Messrs. Cuyler, Morgan & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 26, 1898.

As a rule business conditions have been reported as fairly satisfactory, and merchants in most lines of merchandise have continued to note a gradually expanding trade, and confidence in the prospects for a good fall business continue to be quite general. The activity and higher prices for Industrial shares in the stock market is also taken as evidence showing improved business conditions. A report at the close of the week that the President had chosen the Peace Commissioner was a topic of some interest.

Lard on the spot at the Western market has been in fairly active export demand, but at lower prices. Refiners have been slow buyers. The close was steady at 540c. for prime Western and 5c. for prime City. Refined lard has had a moderate sale at a decline in values, closing at 570c. for refined for the Continent. The speculation in lard for future delivery has been moderately active. Prices have declined under general selling prompted by full receipts of swine and in sympathy with an easier market for corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	537	537	535	540	537	535

Pork has had only a limited sale, but values have held steady, closing at \$9 50@10 for mess, \$11 50@12 25 for family and \$11 50@13 00 for short clear. Cut meats have been in fair demand for pickled bellies and firmer, closing at 6¼@7¼c. for pickled bellies, 14@10 lbs. average, 7¼@7½c. for pickled hams and 4@4¼c. for pickled shoulders. Beef has sold slowly, but prices have not changed, closing at \$3 50@3 90 for mess, \$9 00@9 50 for packet, \$10@11 for family and \$15@16 for extra India mess. Beef hams have been steady at \$22. Tallow has been quiet but steady at 3½c. Oleo stearine has had a limited sale and prices have advanced slightly, closing at 5c. for prime City. Lard stearine has been easier at 6¼c. for prime City. Cotton-seed oil had sold slowly and prices have weakened to 23c. for prime yellow. Butter has had a moderate sale at steady prices, closing at 14½@19c. for creamery. Cheese has been quiet and easier, closing at 6@8c. for State factory, full cream. Fresh eggs have advanced, closing at 15c. for choice Western.

Brazil grades of coffee have had a fairly active distributing sale, an upward tendency to prices stimulating a demand. Frost reports from Santos and the continued moderate movement of the crop have been the principal strengthening features. The market for invoices has been fairly active and firmer, closing at 6¼c. for Rio No. 7 on the spot. West India growths have been in moderate demand and firm at 9½c. for good Cutcuta. East Indian growths have been quiet at 24¼@25c. for standard Java. Speculation in the market for contracts has been moderately active and at higher prices. Europe has been a buyer, and there has been some local buying for investment account. The close was steady. Following are final asking prices:

Aug.....	570c.	Nov.....	580c.	Mar.....	625c.
Sept.....	570c.	Dec.....	600c.	May.....	635c.
Oct.....	580c.	Jan.....	605c.	July.....	650c.

Raw sugars have been in demand and sparingly offered; prices have advanced, closing at 4 5-16c. for centrifugals 96-deg. test and 3 13-16c. for muscovado 89-deg. test. Refined closed active and strong; granulated was unchanged at 5½c. Molasses, syrups and spices have been firm. Teas and rice have been quiet.

Kentucky tobacco has been in small supply and firmly held. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,300 cases.

Business in the market for Straits tin has been moderately active, but prices have weakened slightly in response to easier foreign advices. The close was steady at 15 25@16 30c. Ingot copper has continued in fair demand and firm at 12¼@12½c. for Lake. Lard has had a fairly largesale and prices have advanced to 4 15c. for domestic. Spelter has advanced, owing to limited offerings, closing firm at 4 75@4 80c. for domestic. Pig iron has continued to have a fair sale at firm prices, closing at \$9 75@11 50 for domestic.

Refined petroleum has been steady, closing at 6 50c. in bbls., 4c. in bulk and 7 15c. in cases; naphtha unchanged at 6c. Crude certificates have been firmer, closing at 90¼c.; credit balances have advanced to \$1. Spirits turpentine has been steadier but quiet, closing at 23¼@29¼c. Rosins have been quiet and unchanged at \$1 30@1 35 for common and good strained. Wool has sold slowly but prices have held steady. Hops have been firmer on reports of damage to the State crop.

COTTON.

FRIDAY NIGHT, August 26, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,273 bales, against 8,872 bales last week and 8,837 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,848,471 bales, against 8,745,678 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,002,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	478	963	638	3,688	1,478	3,014	10,237
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	89	1,540	599	130	178	24	2,550
Mobile.....	2	1	.....	4	14	32	54
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	77	400	417	35	498	331	1,788
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	3	496	7	11	34	553
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2	4	1	1	1	8	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	159	562	337	125	151	182	1,516
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	416	.....	.....	.....	.....	.....	416
Boston.....	94	65	.....	32	48	98	337
Baltimore....	.....	.....	.....	.....	.....	61	61
Philadel'a, &c.	100	1,000	26	28	1,592	.....	2,744
Tot. this week	1,415	4,538	2,536	4,029	3,971	3,784	20,273

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts at— Aug. 26.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston...	10,237	1,925,038	10,034	1,361,778	26,333	10,275
Tex. C., &c.	.....	93,083	.....	112,751	.....	.....
New Orleans...	2,550	2,686,694	20,354	2,112,009	58,685	12,017
Mobile.....	54	363,115	73	291,545	2,779	1,337
Florida.....	.....	118,433	.....	88,525	.....	.....
Savannah....	1,788	1,190,253	725	843,238	8,637	7,706
Brunswick, &c.	.....	269,720	.....	177,266	.....	813
Charleston....	553	471,994	134	398,675	3,651	1,163
Pt. Royal, &c.	.....	75,877	.....	73,593	.....	.....
Wilmington...	17	323,730	36	234,678	5,963	355
Wash'ton, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,516	588,464	371	704,972	6,030	692
N'p't N., &c.	.....	25,602	18	19,178	.....	.....
New York...	416	121,617	.....	48,693	53,429	37,295
Boston.....	337	224,910	394	162,551	4,700	2,000
Baltimore....	61	76,539	.....	63,403	3,044	361
Philadel'a, &c.	2,744	87,222	489	52,981	10,244	2,422
Totals.....	20,273	8,645,471	32,718	6,745,678	183,498	76,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	10,237	10,061	29,451	1,902	9,819	4,122
New Orleans...	2,550	20,354	14,174	4,044	10,253	3,358
Mobile.....	54	73	1,308	63	358	872
Savannah....	1,788	793	14,611	364	3,010	7,223
Charleston, &c.	553	134	4,988	82	808	305
Wilmington...	17	36	1,945	10	45	41
Norfolk.....	1,516	371	1,947	51	167	480
N. News, &c.	.....	19	139	.....	124	22
All others.....	3,555	893	8	585	582	1,311
Tot. this wk.	20,273	32,718	63,557	6,903	25,173	17,634
Since Sept. 1	8,645,471	6,745,678	5,337,756	7,830,494	5,941,693	5,124,476

The exports for the week ending this evening reach a total of 21,963 bales, of which 20,234 were to Great Britain, 187 to France and 4,512 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Aug. 26, 1898.				From Sept. 1, 1897, to Aug. 26, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	200	200	767,903	390,382	436,727	1,506,969
Tex. City, &c.	.....	.....	.....	.....	2,828	.....	24,895	34,753
New Orleans...	11,664	.....	954	12,618	1,138,836	432,754	816,985	3,378,607
Mobile.....	.....	.....	.....	.....	164,401	.....	73,574	227,975
Pennacola....	.....	.....	.....	.....	73,888	.....	39,585	113,423
Savannah....	.....	.....	.....	.....	73,740	32,547	67,721	173,008
Brunswick....	.....	.....	.....	.....	157,999	.....	80,758	247,017
Charleston....	.....	.....	100	100	84,128	.....	236,713	320,836
Port Royal...	.....	.....	.....	.....	57,834	.....	8,000	65,834
Wilmington...	.....	.....	.....	.....	117,689	.....	180,867	298,066
Norfolk.....	.....	.....	100	100	66,051	.....	41,874	110,925
N'p't N., &c.	.....	.....	.....	.....	13,705	800	6,176	20,680
New York.....	4,744	137	2,887	7,768	373,842	63,768	329,587	760,997
Boston.....	2,078	.....	1	2,077	306,911	.....	6,865	312,566
Baltimore....	300	.....	320	620	94,358	5,030	123,281	224,669
Philadelphia.	1,600	.....	.....	1,600	18,304	.....	1,680	19,984
San Fran., &c.	.....	.....	.....	.....	9,534	.....	126,363	147,787
Total.....	20,234	137	4,542	24,963	3,531,223	813,681	3,178,700	7,513,706
Total 1896-97.	6,755	293	11,258	18,299	1,021,518	667,904	2,942,236	5,981,947

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 26 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	3,378	None.	3,118	None.	6,496
Galveston...	11,440	100	100	250	12,290
Savannah...	None.	None.	None.	None.	8,837
Charleston...	None.	None.	600	150	750
Mobile...	None.	None.	None.	None.	2,779
Norfolk...	None.	None.	1,000	2,000	3,000
New York...	1,231	625	1,800	None.	3,656
Other ports...	1,000	None.	800	None.	22,151
Total 1898...	17,449	725	7,418	2,400	27,992
Total 1897...	3,246	2,626	549	603	7,086
Total 1896...	27,777	8,154	7,375	6,514	49,850

Speculation in cotton for future delivery has been only moderately active and the tendency of values has continued downward. Easier European advices and selling for foreign account has been the principal depressing feature. The weakness in the foreign markets, it is stated, has been chiefly due to the freer offerings by the South of cotton for shipment. Continued generally favorable prospects for the growing crop have also had a similar influence. Saturday was observed as a holiday by the Cotton Exchange. Nevertheless there was some "curb" trading and prices for January declined 5 points under unexpectedly weaker advices from Liverpool. Monday the market was weak and lower. Foreign advices were decidedly easier, due, it was stated to selling against firm offers of cotton from the South. There was also a moderate amount of selling in the local market for foreign account. Tired longs too were sellers to liquidate accounts, prompted by the weaker foreign advices and favorable crop prospects at the South. The close showed a decline in prices of 13 to 15 points as compared with last Friday's final figures. Tuesday the market was steadier. Foreign advices came better than expected, and there was moderate buying by both local and foreign shorts to cover contracts. There was also some buying for investment account, attracted by the low prices which, during Monday's decline, touched the minimum record made for the crop of 1897-98. Wednesday the market was again easier. There was renewed selling for foreign account, reported as being against firm offers from the South, and local longs were sellers to liquidate accounts. The buying power lacked force, coming almost exclusively from shorts to cover contracts. Thursday there was a quiet market and changes in prices for the day were unimportant, as neither buyers nor sellers were aggressive. To-day the market opened at a slight decline in response to easier foreign advices. Subsequently, however, reports of heavy rains in the Atlantic States stimulated some buying. The close showed prices 3 to 4 points higher for the day. The spot market declined $\frac{1}{2}$ ¢ on Monday. The close was steady at $\frac{5}{8}$ ¢ for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Low Middling.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Middling.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Good Middling.....		6	6	6	6	6
Middling Fair.....		6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$
Low Middling.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Middling.....		6	6	6	6	6
Good Middling.....		6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Middling Fair.....		6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Middling.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Good Middling.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Good Middling Tinged.....		5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

The quotations for middling upland at New York on Aug. 26 for each of the past 33 years have been as follows.

1898.....6 5 $\frac{1}{2}$	1890.....6 11 $\frac{1}{2}$	1892.....6 12 $\frac{1}{2}$	1874.....6 16 $\frac{1}{2}$
1897.....6 1 $\frac{1}{2}$	1889.....11 $\frac{1}{2}$	1891.....12 $\frac{1}{2}$	1873.....30
1896.....6 1 $\frac{1}{2}$	1888.....10 $\frac{1}{2}$	1890.....12	1872.....22
1895.....7 1 $\frac{1}{2}$	1887.....9 1 $\frac{1}{2}$	1889.....12	1871.....19
1894.....7	1886.....9 $\frac{1}{2}$	1878.....12 1 $\frac{1}{2}$	1870.....19 $\frac{1}{2}$
1893.....7 $\frac{1}{2}$	1885.....10 $\frac{1}{2}$	1877.....10 1 $\frac{1}{2}$	1869.....34 $\frac{1}{2}$
1892.....7 $\frac{1}{2}$	1884.....10 $\frac{1}{2}$	1876.....12 1 $\frac{1}{2}$	1868.....30 $\frac{1}{2}$
1891.....8 1 $\frac{1}{2}$	1883.....10 $\frac{1}{2}$	1875.....14 $\frac{1}{2}$	1867.....27 $\frac{1}{2}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1 $\frac{1}{2}$ dec.	Easy.....	100	805	300	1,105
Monday.....	Quiet.....	Steady.....	100	428	100	628
Tuesday.....	Quiet.....	Steady.....	1,170	520	100	1,790
Wednesday.....	Quiet & steady.	Steady.....	248	940	.....	1,188
Thursday.....	Quiet & steady.	Steady.....	550	301	.....	851
Friday.....	Quiet & steady.	Steady.....	.....	.....	.....	.....
Total.....			2,166	2,994	400	5,560

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Aug. 26 to	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
August.....	5.48	5.50	5.52	5.54	5.56	5.58
September.....	5.48	5.50	5.52	5.54	5.56	5.58
October.....	5.48	5.50	5.52	5.54	5.56	5.58
November.....	5.48	5.50	5.52	5.54	5.56	5.58
December.....	5.48	5.50	5.52	5.54	5.56	5.58
January.....	5.48	5.50	5.52	5.54	5.56	5.58
February.....	5.48	5.50	5.52	5.54	5.56	5.58
March.....	5.48	5.50	5.52	5.54	5.56	5.58
April.....	5.48	5.50	5.52	5.54	5.56	5.58
May.....	5.48	5.50	5.52	5.54	5.56	5.58
June.....	5.48	5.50	5.52	5.54	5.56	5.58
July.....	5.48	5.50	5.52	5.54	5.56	5.58
August.....	5.48	5.50	5.52	5.54	5.56	5.58

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the adoft are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 26), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	814,000	529,000	515,000	1,229,000
Stock at London.....	6,000	4,000	3,000	12,000
Total Great Britain stock.	820,000	533,000	518,000	1,241,000
Stock at Hamburg.....	20,000	24,000	31,000	33,000
Stock at Bremen.....	163,000	81,000	97,000	204,000
Stock at Amsterdam.....	1,000	1,000	6,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	6,000	2,000	6,000	18,000
Stock at Havre.....	150,000	91,000	150,000	348,000
Stock at Marseilles.....	4,000	5,000	6,000	4,000
Stock at Barcelona.....	57,000	60,000	82,000	60,000
Stock at Genoa.....	27,000	35,000	21,000	40,000
Stock at Trieste.....	19,000	16,000	37,000	34,000
Total Continental stocks.	4,720,000	318,200	419,200	751,200
Total European stocks.	1,267,200	851,200	937,200	2,000,200
Indian cotton adoft for Europe.....	30,000	25,000	25,000	38,000
Amer. cotton adoft for Europe.....	55,000	29,000	48,000	19,000
Egypt, Brazil, &c., adoft for E'pe.....	15,000	17,000	3,000	14,000
Stock in United States ports.....	183,498	78,438	197,508	290,758
Stock in U. S. interior towns.....	101,441	38,941	110,181	34,782
United States exports to-day.....	9,623	53	972	.....
Total visible supply.	1,673,782	1,035,620	1,319,881	2,394,738

Of the above, totals of American and other descriptions are as follows:

American—	1898.	1897.	1896.	1895.
Liverpool stock.....bales.	733,000	419,000	387,000	1,094,000
Continental stocks.....	345,000	242,000	303,000	682,000
American adoft for Europe.....	54,000	29,000	48,000	19,000
United States stock.....	183,498	78,438	197,508	290,758
United States interior stocks.....	101,441	38,941	110,181	34,782
United States exports to-day.....	9,623	53	972	.....
Total American.	1,470,532	803,420	1,014,681	2,100,538
East Indian, Brazil, &c.—	128,000	128,000	128,000	135,000
Liverpool stock.....	81,000	4,000	3,000	12,000
Continental stocks.....	62,200	78,200	118,200	97,200
Indian adoft for Europe.....	39,000	25,000	25,000	36,000
Egypt, Brazil, &c., adoft.....	15,000	17,000	3,000	14,000
Total East India, &c.	203,200	232,200	275,200	294,300
Total American.	1,470,532	803,420	1,014,681	2,100,538
Total visible supply.	1,673,782	1,035,620	1,319,881	2,394,738

The imports into Continental ports the past week have been 29,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 683,162 bales as compared with the same date of 1897, a gain of 353,901 bales over the corresponding date of 1896 and a decrease of 730,956 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS	Receipts This week.	Receipts Since Sept. 1, '97.	Shipments This week.	Shipments Since Sept. 1, '97.	Stocks Aug. 26.	Receipts This week.	Receipts Since Sept. 1, '96.	Shipments This week.	Shipments Since Sept. 1, '97.	Stocks Aug. 27.
Mobile, Ala.	35	21,940	110	335	335	63	15,531	87	61	61
New Orleans	123	161,550	124	1,921	1,921	133	139,228	237	231	231
Mobile	302	56,450	33	1,514	1,514	132	50,712	150	280	280
Savannah	10	202,582	573	3,041	3,041	8	88,848	226	7	7
Charleston	503	40,023	376	1,572	1,572	8	33,042	27	34	34
Wilmington	51	89,972	36	595	595	8	66,832	37	34	34
Norfolk	502	207,602	832	3,009	3,009	922	131,138	838	739	739
Boston	126	372,027	133	1,308	1,308	167	46,908	90	304	304
Baltimore	67	67,457	236	1,807	1,807	32	63,245	50	38	38
Philadelphia	11	9,245	14	331	331	4	8,441	41	18	18
Augusta	274	188,466	473	5,047	5,047	143	103,619	63	341	341
Shreveport, La.	2	89,580	9	430	430	17	67,771	70	7	7
St. Louis	34	88,583	315	300	300	17	41,970	50	56	56
St. Paul	33	86,067	426	4,088	4,088	38	84,119	54	3,212	3,212
St. Charles	4	92,245	130	1,847	1,847	23	61,898	54	3,212	3,212
St. Joseph	2,378	898,285	3,768	27,682	27,682	329	553,012	1,644	7,861	7,861
St. Louis	334	29,731	394	615	615	12	27,323	16	26	26
St. Charles	265	27,560	290	10,435	10,435	116	310,046	284	2,873	2,873
St. Joseph	85	16,514	634	17,786	17,786	197	19,346	93	3,764	3,764
St. Louis	175	680,373	3,098	17,786	17,786	197	561,878	937	3,764	3,764
St. Charles	2,403	84,432	2,183	5,037	5,037	197	20,040	3,630	8,380	8,380
St. Joseph	123	123,586	1,135	28,234	28,234	100	1,385,272	27,217	11,173	11,173
St. Louis	89,539	11,349	7,015	36,092	36,092	100	40,384	100	38,941	38,941
Total, 21 towns	21,443	6,127,269	28,840	101,461	101,461	36,092	4,551,857	26,005	38,941	38,941

* Last year's figures are for Columbia, S. C.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 26 and since Sept. 1 in the last two years are as follows.

August 26.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,768	875,947	1,644	562,834
Via Cairo	3,931	400,136	211	274,159
Via Parker	.....	32,681	189	23,693
Via Rock Island	.....	46,941	.....	13,951
Via Louisville	418	133,841	13	137,037
Via Cincinnati	818	158,900	35	151,376
Via other routes, &c.	1,343	200,647	49	106,242
Total gross overland	9,836	1,845,993	2,143	1,269,292
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,553	510,298	883	327,613
Between interior towns	3,835	44,626	23	5,161
Inland, &c., from South	749	58,182	1,125	75,141
Total to be deducted	8,142	613,096	2,031	407,915
Leaving total net overland*	1,694	1,232,897	112	861,377

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,694 bales, against 112 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 371,520 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 26	20,273	8,648,471	32,718	6,745,678
Net overland to Aug. 26	1,694	1,232,897	112	861,377
Southern consumption to Aug. 26	21,000	1,119,000	15,000	951,000
Total marketed	42,967	11,000,368	47,830	8,558,053
Interior stocks in excess	7,397	56,385	657	193,653
Came into sight during week	35,570	.....	48,487	.....
Total in sight Aug. 26	.....	11,056,753	.....	8,474,403
North's spinners tak'g to Aug. 26	17,723	2,215,372	18,841	1,782,625

* Decrease during week.

† Less than Sept. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	5½	5½	57½	57½	57½	57½
New Orleans	5½	5½	57½	57½	57½	57½
Mobile	5½	5½	57½	57½	57½	57½
Savannah	5½	5½	57½	57½	57½	57½
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	5½	5½	57½	57½	57½	57½
Norfolk	5½	5½	57½	57½	57½	57½
Boston	57½	57½	57½	57½	57½	57½
Baltimore	6¼	6¼	6	6	6	6
Philadelphia	6¼	6	6	6	6	6
Augusta	6	6	6	57½	57½	57½
Memphis	57½	57½	57½	57½	57½	57½
St. Louis	57½	57½	57½	57½	57½	57½
Houston	57½	57½	57½	57½	57½	57½
Cincinnati	6	6	6	6	6	6
Louisville	57½	57½	57½	57½	57½	57½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	.....	.....	.....	.....	.....
Atlanta	5½	.....	.....	.....	.....	.....
Charlotte	5½	.....	.....	.....	.....	.....
Columbia, Ga.	5½	.....	.....	.....	.....	.....
Columbus, Miss.	.....	.....	.....	.....	.....	.....
Enfauila	.....	.....	.....	.....	.....	.....
Little Rock	.....	.....	.....	.....	.....	.....
Montgomery	.....	.....	.....	.....	.....	.....
Nashville	.....	.....	.....	.....	.....	.....
Natchez	.....	.....	.....	.....	.....	.....
Raleigh	.....	.....	.....	.....	.....	.....
Shreveport	.....	.....	.....	.....	.....	.....

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that the weather has been fairly favorable as a rule the past week. At some points there has been rather more moisture than desired, but generally the precipitation has been moderate. Temperature has been very satisfactory. From Alabama and Mississippi there are complaints of damage by rust, shedding, worms, etc., and injury is also reported from a few points in the Atlantic States. Reports from Texas, continue good. Picking is making good progress in the earlier sections.

Galveston, Texas.—There have been showers on three days during the week and the rainfall reached twenty hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Palestine, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82, ranging from 63 to 96.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 83.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-nine hundredths of an inch. Average temperature 81, highest 98 and lowest 69.

San Antonio, Texas.—We have had rain on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. Minimum temperature 72.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 70 to 103.

Columbia, Texas.—There has been good rain on three days the past week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 97 and lowest 73.

Brenham, Texas.—There has been rain on one day during the week, and the rainfall reached four hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Corpus Christi, Texas.—No rain the past week. The thermometer has averaged 83, ranging from 73 to 92.

Weatherford, Texas.—There have been showers on three days during the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 84, highest 100 and lowest 68.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 91.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-three hundredths. The thermometer has averaged 83, ranging from 70 to 93.

Columbus, Mississippi.—There is considerable complaint of shedding. The thermometer has ranged from 74 to 100, averaging 88.

Leland, Mississippi.—Crops, it is claimed, have been damaged forty per cent the last three weeks by boll worms and sharpshooters. Average thermometer 80-9, highest 98, lowest 69.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 93.

Helena, Arkansas.—Crops are spotted. Some are good, but the stalk is mostly too large and there is little fruit. The first bale arrived on Saturday last. Rain has fallen heavily on one day of the week, to the extent of one inch and fifty-one hundredths. The thermometer has ranged from 68 to 89, averaging 78-3.

Nashville, Tennessee.—No rain the past week. Average thermometer 81, highest 94 and lowest 63.

Memphis, Tennessee.—Crops are generally doing well. This has been the hottest week of the season. Twelve new bales received to date. Rain has fallen on one day of the week, to the extent of sixty-two hundredths of an inch. The ther-

monometer has averaged 83.4, the highest being 94.8 and the lowest 72.

Mobile, Alabama.—Crop reports indicate continued injury from rot, rust and shedding. Picking is making fair progress in some sections, but will not become general until after September first. There has been rain on five days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Montgomery, Alabama.—Reports from the crops are conflicting; boll worms are reported; sunshine is needed. A few new bales arrive daily. There has been rain on five days during the week, to the extent of ninety-one hundredths of an inch, and the weather is threatening to-day. The thermometer has ranged from 71 to 93, averaging 82.

Selma, Alabama.—Shedding and rust continue. The crop is opening rapidly. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 86, highest 97, lowest 72.

Madison, Florida.—Rain has fallen on five days of the week, to the extent of two inches and eighty-five hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Leesburg, Georgia.—Cotton is rusting and dying. It has rained the past week to the extent of four inches. The thermometer has averaged 80, ranging from 65 to 92.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 82.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 82, highest 93 and lowest 70.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 73.

Greenwood, South Carolina.—There has been rain on two days the past week, the precipitation reaching eighty-eight hundredths of an inch. Cotton squares are dying and leaves turning yellow. The thermometer has ranged from 71 to 93, averaging 82.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 83, highest 94 and lowest 74.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, August 24.	1897-98.	1898-97.	1898-96.
Receipts (cantars).....			
This week.....	3,000	4,000	5,000
Since Sept. 1.....	6,519,000	5,792,000	5,210,000
Exports (bales).....			
To Liverpool.....	2,000 348,000	1,000 339,000	..... 338,000
To Continent.....	3,000 482,000	2,000 408,000	..... 1,000 341,000
Total Europe.....	5,000 830,000	3,000 747,000	1,000 677,000

A cantar is 93 pounds.

Of which to America in 1897-98, 53,768 bales; in 1898-97, 50,858 bales; in 1898-96, 59,108 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Orders are coming in more freely from the Levant. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s	Op.	Twist.	8 1/2 lbs.	Shirtings, common to finest.	Cott'n Mid. Uplds	32s	Op.	Twist.	8 1/2 lbs.	Shirtings, common to finest.	Cott'n Mid. Uplds
July 22	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2
" 29	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2
Aug. 5	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2
" 12	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2
" 19	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2
" 26	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 22:

VIRGINIA.—Showers and sunshine combined to produce fine growth of vegetation.

NORTH CAROLINA.—Continuation of rainy weather injuring all crops; cotton deteriorating, shedding and rust increasing, and even half grown bolls dropping; it is opening more rapidly in south, some picked.

SOUTH CAROLINA.—Excessive moisture injured cotton by causing increased shedding and rust; cotton looks promising, but is deteriorating, bolls on rank growth rotting to some extent; picking fairly begun.

GEORGIA.—Frequent showers keep land too wet to plow and add to the damage to cotton; cotton shedding, rusting and opening prematurely, much complaint of boll worms, picking continues.

FLORIDA.—Rains excessive over greater portion of State, damaging cotton on lowlands.

ALABAMA.—Favorable week; cotton considerably damaged by rust, rot, and shedding in southern counties, but general improvement noted; in northern counties cotton very promising, is opening rapidly and picking is becoming general in southern counties.

MISSISSIPPI.—Warm and dry; favorable week for all crops; cotton improving, opening rapidly and picking becoming more general, first bales reported in nearly all sections, fewer reports of shedding and worms.

LOUISIANA.—Slightly warmer than usual, with rainfall generally light, which was favorable for cotton; rust and shedding continue,

but damage by boll worms decreasing, also less complaint of grassy fields; picking begun and several bales marketed.

TEXAS.—Warm and no rain during the week, except showers in south section; cotton suffering from drought except in southeast portion, where crop is clean but very irregular and generally late, according in many localities, boll worms and caterpillars damaging crop in many sections, aided in southern portion by Mexican boll weevil; nevertheless in some sections crop is very promising, picking progressing in southern portion and commenced in northern portion.

ARKANSAS.—Warm, dry weather, favorable to cotton, which is beginning to open rapidly, picking has commenced, some damage by boll worms, caterpillars, rust and blight, some upland cotton continues to shed.

TENNESSEE.—Except rains, some heavy, middle of week, generally warm sunshine prevailed, greatly improving condition of growing and maturing crops; cotton opening with scant fruitage.

OKLAHOMA.—Cotton continues to improve and is generally very fine very few insects on plants and but little shedding.

MISSOURI.—Dry weather needed for cotton.

These reports on cotton are summarized by the Department as follows:

In the Carolinas, Georgia and Florida cotton has continued to suffer injury from excessive rains and lack of sunshine, and complaints of shedding and rust are general in these States, premature opening being reported from Georgia. There has been a decided improvement in the condition of cotton in the Central Gulf States as a result of fair weather and favorable temperature conditions. In Texas cotton has suffered from drought except in the southeast portion of the State; the crop is clean, irregular, and generally late; in many localities it is shedding and suffering from the ravages of insects, while in other sections the crop is very promising. Picking is becoming general over the southern portion of the cotton region.

NEW ENGLAND COTTON MILL SITUATION.—The Chase, Sanford and Wampanoag mills of Fall River, representing in all 255,000 spindles, are idle this week and the Merchants' Manf. Co., 125,000 spindles, has posted notices of a two weeks' shut-down, beginning next Monday, August 29. The Sagamore No. 2, Chase and Stafford mills will be idle next week, and the Granite is to close for the week beginning Sept. 5.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady the past week. Quotations this evening are 6 1/2 c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs. of standard grades. Carload lots of standard brands are quoted at 63. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are nominally '803. for paper quality and 1 1/2 c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Bovic, 2,362; Cuffe, 873; Servia, 1,309.....	4,544
To Hull, per steamer Buffalo, 200.....	200
To Havre, per steamer Caprivi, 137.....	137
To Bremen, per steamers H. H. Meier, 1,828; Trave, 201.....	2,029
To Antwerp, per steamer Noordland, 100.....	100
To Oporto, per steamer Dona Maria, 200.....	200
To Genoa, per steamers Kaiser Wilhelm II., 458; Tartar Prince, 100.....	558
NEW ORLEANS.—To Liverpool—Aug. 20—Steamer Craftsman, 4,861; Aug. 26—Steamers Mexican, 5,000; Tampacan, 1,700.....	11,564
To Hamburg—Aug. 19—Steamer Grangewood, 200.....	200
Aug. 22—Steamer Constantia, 754.....	954
GALVESTON.—To Hamburg—Aug. 22—Steamer Ariosto, 100.....	100
To Rotterdam—Aug. 13—Steamer Robert Adamson, 100.....	100
CHARLESTON.—To Hamburg—Aug. 26—Steamer Dalmatia, 100.....	100
NORFOLK.—To Hamburg—Aug. 26—Steamer.....	100
BOSTON.—To Liverpool—Aug. 17—Steamers Cestrian, 1,757; Aug. 23—Steamer Sachem, 319.....	2,076
To Yarmouth—Aug. 23—Steamer Yarmouth, 1.....	1
BALTIMORE.—To Liverpool—Aug. 24—Steamer Vedamore, 300.....	300
To Bremen—Aug. 24—Steamer Roland, 399.....	399
PHILADELPHIA.—To Liverpool—Aug. 17—Steamer Rhynland, 1,000; Aug. 24—Steamer Belgenland, 600.....	1,600
Total.....	24,933

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	N. Africa.	Mexico.	Japan.	Total.
New York.	4,744	137	2,029	100	758	.....	7,768
M. Orleans.	11,564	.....	.....	.....	.....	.....	12,518
Galveston.	.....	.....	100	.....	.....	.....	300
Charleston.	.....	.....	100	.....	.....	.....	100
Norfolk.	.....	.....	100	.....	.....	.....	100
Boston.	2,076	.....	.....	.....	1	.....	2,077
Baltimore.	300	.....	300	.....	.....	.....	600
Phil'delphia.	1,600	.....	.....	.....	.....	.....	1,600
Total.....	20,294	137	3,593	200	758	1	24,963

To Japan since September 1 shipments have been 132,516 bales from Pacific Coast, 8,700 from New Orleans, 26,039 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 29,024 bales from N-w York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Havre.....c.	14	14	14	14	14	14
Bremen.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Hamburg.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Amsterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.e.	.....	.....	.....	.....	.....	.....
Do v. Bremen.e.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Rotterdam.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Genoa.....d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Trieste.....d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Antwerp.....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent v. Antw'p.d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

1 Cent net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 28.
Sales of the week.....bales.	43,000	58,000	54,000	32,000
Of which exporters took.....	1,200	900	2,200	800
Of which speculators took.....	500	800	1,800	.....
As American.....	40,000	54,000	50,000	30,000
Actual export.....	5,000	3,000	4,000	5,000
Forwarded.....	44,000	55,000	49,000	41,000
Total stock—Estimated.....	899,000	875,000	843,000	814,000
Of which American—Estm'd.....	825,000	789,000	761,000	733,000
Total import of the week.....	9,000	24,000	22,000	16,000
Of which American.....	3,000	14,000	18,000	12,000
Amount afloat.....	45,000	33,000	28,000	31,000
Of which American.....	40,000	29,000	22,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Moderate demand.	Dull.	Quiet and firm.	Moderate demand.
Mid. Up'ds.	31 ¹¹ / ₃₂	3 ¹¹ / ₃₂	3 ¹¹ / ₃₂	3 ¹¹ / ₃₂	3 ¹¹ / ₃₂	3 ¹¹ / ₃₂
Sales.....	4,000	7,000	7,000	6,000	6,000	7,000
Spec. & exp.	400	500	300	300	300	600
Futures.						
Market, 4:45 P. M.	Quiet.	Brill'ly steady partially 1-64 dec.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady.	Quiet at 1-64 decline.
Market, 4 P. M.	Steady.	Steady.	Very steady.	Barely steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Aug. 20 to Aug. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹¹ / ₃₂	1 1:45	1:45	1:45	1:45	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
August.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Aug.-Sept.....	3 14 3 14	3 12 3 14	3 13 3 15	3 14 3 13	3 14 3 14	3 13 3 14
Sept.-Oct.....	3 12 3 12	3 10 3 12	3 11 3 14	3 12 3 11	3 12 3 13	3 12 3 13
Oct.-Nov.....	3 09 3 09	3 04 3 10	3 08 3 10	3 09 3 09	3 10 3 10	3 09 3 11
Nov.-Dec.....	3 04 3 08	3 07 3 08	3 07 3 09	3 07 3 08	3 09 3 09	3 08 3 09
Dec.-Jan.....	3 04 3 08	3 06 3 08	3 07 3 09	3 07 3 08	3 08 3 08	3 07 3 09
Jan.-Feb.....	3 04 3 08	3 06 3 08	3 07 3 09	3 07 3 08	3 08 3 08	3 07 3 09
Feb.-March.....	3 04 3 08	3 07 3 08	3 07 3 09	3 08 3 08	3 09 3 09	3 08 3 09
March-April.....	3 04 3 08	3 08 3 09	3 10 3 10	3 09 3 09	3 10 3 10	3 09 3 10
April-May.....	3 10 3 10	3 08 3 10	3 09 3 11	3 10 3 09	3 10 3 10	3 10 3 11
May-June.....	3 11 3 11	3 09 3 11	3 09 3 12	3 11 3 10	3 11 3 11	3 10 3 12
June-July.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 26, 1898.

Business in the market for wheat flour has been quiet. Demand has been slow from both the home trade and exporters. Buyers generally have been slow in placing orders their purchases having been confined to peddling lots, a with few exceptions they have been holding off for lower values. Prices have shown some irregularity. In the main they have held to a steady basis, but here and there concessions have been obtained. Choice old crop wheat flour has been in light supply and well held. Rye flour has had a limited sale at steady prices. Corn meal has sold slowly, but offerings have not been excessive and values have held to a steady basis.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices were depressed by dull and easier foreign advices and a large crop movement in the Northwest. Subsequently, however, there developed a steadier tone on a falling off in the crop movement and a more active shipping demand. The statistical position also had a strengthening effect upon values. Saturday was a holiday in the local market. There was, however, some "curb" trading and prices for September declined 1 1/2c. to 69c., in response to weak and lower foreign advices. Monday the market was easier under weaker foreign advices. A large movement of the crop in the Northwest and favorable weather conditions at the West for harvesting the crop. The close showed a decline in prices of 1/2c. to 1 1/2c. as compared with Friday's final figures. Tuesday there was a steadier tone to the market and prices advanced 1/4c. to 70c. The buying was principally by shorts to cover contracts stimulated by an improved shipping demand. Advices received from the West stating that only a small supply of wheat arriving was grading contract also had its influence in hardening values. Wednesday the market was firmer during early change on crop damage reports from Eastern Russia. Subsequently, however, there developed increased pressure to sell prompted by weaker foreign advices, and prices declined, closing 1/2c. to 1 1/2c. lower for the day. Thursday prices were lower early in response to foreign advices. Later there developed a demand from shorts to cover contracts and as offerings were limited prices advanced and closed 1/2c. to 1 1/2c. higher for the day. To-day there was a firmer market during early change on buying by shorts to

cover contracts stimulated by firmer foreign advices and a moderate crop movement. Subsequently there was increased pressure to sell, and as the demand had subsided prices reacted. The close showed prices 1/2c. to 1 1/2c. lower for the day. The spot market was quiet but steady. The sales for export here and at outports were 80,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	67 1/2	68 1/2	68	68 1/2	68 1/2	68 1/2
December delivery.....c.	68 1/2	68 1/2	68	68 1/2	68 1/2	68
May delivery.....c.	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2

There has been only a limited amount of trading in the market for Indian corn futures, and prices have declined under favorable weather conditions for the growing crop, free selling by the country and a large crop movement. Early in the week the downward tendency to values was most pronounced, prices on Monday showing a decline of 1/2c. A slight recovery followed in response to firmer advices from the West, where there was some buying by shorts to cover contracts. Subsequently, however, the market again turned easier under free offerings from the country. To-day the market advanced early in sympathy with the rise in wheat, later reacted, and closed 1/4c. lower for the day. The spot market was moderately active. The export sales were 175,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
December delivery.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
May delivery.....c.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

Oats for future delivery have been dull. Early in the week prices weakened slightly in response to easier advices from the West, where there was slightly increased pressure to sell. Sympathy with the decline in corn also had a weakening effect upon values. The cash trade has been only moderate, as neither shippers nor the home trade have been extensive buyers. To-day the market was quiet and unchanged. The spot market was steady. No export business reported.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

Rye has been more freely offered, and as the demand has been limited prices have declined. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.	
Patent, winter.....	3 85
City mill, extras.....	4 70
Rye flour, superfine.....	2 95
Barley flour.....	.....
Corn meal.....	.....
Western, etc.....	2 15
Brandywine.....	2 30
Patent, spring.....	4 50
Wheat flour in sacks sells at prices below those for barrels.	

GRAIN.	
Corn, per bush.....	68 1/2
Western mixed.....	68 1/2
No. 2 mixed.....	68 1/2
Hard Man, No. 1.....	Nominal.
Northern, No. 1.....	71 1/2
Oats—Mix'd, per bush.....	28
White.....	27
No. 2 mixed.....	27
No. 2 white.....	31 1/2
Corn, per bush.....	68 1/2
Western mixed.....	68 1/2
No. 2 mixed.....	68 1/2
Hard Man, No. 1.....	Nominal.
Northern, No. 1.....	71 1/2
Oats—Mix'd, per bush.....	28
White.....	27
No. 2 mixed.....	27
No. 2 white.....	31 1/2
Corn, per bush.....	68 1/2
Western mixed.....	68 1/2
No. 2 mixed.....	68 1/2
Hard Man, No. 1.....	Nominal.
Northern, No. 1.....	71 1/2
Oats—Mix'd, per bush.....	28
White.....	27
No. 2 mixed.....	27
No. 2 white.....	31 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 20, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	62,044	469,191	2,324,612	2,028,633	103,700	80,931
Milwaukee.....	48,953	91,900	300,838	375,000	18,890	22,200
Duluth.....	101,140	80,280	31,148	.....	207	44,198
Minneapolis.....	1,813	1,831,640	85,081	164,430	.....	9,884
Toledo.....	881	531,972	116,390	114,043	.....	21,771
Detroit.....	5,840	28,026	41,127	61,068	.....	.....
Cleveland.....	.....	81,591	202,511	283,559	.....	.....
St. Louis.....	31,315	344,934	317,235	300,570	750	998
Peoria.....	16,000	18,300	280,810	200,350	7,510	2,400
Kansas City.....	.....	836,000	93,000	78,000	.....	.....
Tot. wk. '98.....	268,546	3,968,113	3,861,819	4,399,082	150,692	198,285
Same wk. '97.....	248,603	3,539,149	3,968,132	4,512,178	193,301	432,204
Same wk. '96.....	238,290	4,437,033	3,361,046	3,178,083	145,913	204,706
Since Aug. 1, 1898.....	808,468	9,491,557	10,787,855	9,935,396	250,610	598,141
1897.....	708,541	12,278,080	17,440,498	17,071,929	639,558	1,083,466
1896.....	836,756	11,772,908	13,414,777	9,688,154	597,651	457,476

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	112,284	732,750	416,535	367,400	10,745	10,660
Boston.....	73,705	241,391	185,449	204,313	.....	.....
Montreal.....	45,610	234,321	795,975	81,310	.....	46,995
Philadelphia.....	17,304	121,201	711,963	91,081	800	.....
Baltimore.....	77,040	369,398	64,229	150,245	.....	40,356
Richmond.....	3,860	11,596	21,035	10,308	.....	714
New Orleans.....	10,153	74,900	21,000	18,115	.....	.....
Newport News.....	8,098	8,000	80,000	.....	.....	.....
Norfolk.....	214	21,000	.....	.....	.....	.....
Galveston.....	.....	296,000	.....	21,000	.....	.....
Total week.....	378,374	2,310,820	2,914,111	968,770	11,826	104,377
Week 1897.....	466,985	3,940,693	3,714,371	1,976,930	31,198	191,908

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 20 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	11,808,245	10,618,530	4,959,931	9,874,076
Wheat.....bush.	87,419,905	84,457,837	33,989,973	21,294,775
Corn.....bush.	13,901,535	11,536,084	51,188,081	24,757,498
Oats.....bush.	62,968,359	4,990,724	42,432,151	23,072,632
Barley.....bush.	9,306,193	7,125,022	4,764,308	1,444,799
Rye.....bush.	9,306,563	6,068,917	2,038,592	243,912
Total grain....	278,079,891	219,091,634	135,408,053	74,731,844

The exports from the several seaboard ports for the week ending Aug. 20, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	773,618	634,073	67,194	42,304	76,559	7,941	597
Boston.....	340,214	188,424	25,363	3,195	.....	.....	.....
Portland.....	128,760	533,302	12,819	9,780	.....	.....	.....
Philadelphia.....	100,031	593,713	43,681	.....	8,671	.....	.....
Baltimore.....	197,422	30,355	4,123	.....	.....	.....	.....
New Orleans.....	84,000	.....	.....	.....	.....	.....	.....
Norfolk.....	8,000	63,000	6,003	.....	.....	.....	.....
Newport News.....	328,680	510,660	12,004	11,911	43,975	10,510	.....
Montreal.....	440,380	.....	1,426	.....	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	2,751,932	3,574,027	171,492	642,965	129,475	19,451	937
Same time '97.....	2,319,810	3,331,959	294,973	1,876,789	205,778	60,723	8,780

The destination of these exports for the week and since September 1, 1897, is as below:

Exports for week and since Sept. 1 to—	Week Aug. 20, 1898.	Since Sept. 1, 1897.	Week Aug. 20, 1897.	Since Sept. 1, 1897.
United Kingdom.....	101,341	2,548,490	763,092	67,519,449
Continental.....	18,939	1,433,312	1,980,050	56,119,813
S. & C. America.....	23,811	906,295	2,610	873,817
West Indies.....	14,054	1,064,905	1,375	10,346
Br. N. Am. Colonies.....	8,439	241,093	.....	2,700
Other countries.....	10,128	341,707	26,800	1,113,559
Total.....	171,492	13,535,705	2,751,932	129,475,489
Total 1897.....	290,873	11,837,835	2,935,910	64,055,235

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	274,000	451,000	31,000	.....	8,000
Do afloat.....	.....	60,000	30,000	.....	.....
Albany.....	402,000	637,000	1,000	10,000	110,000
Do afloat.....	457,000	5,918,000	412,000	74,000	2,000
Chicago.....	20,000	.....	.....	2,900	13,000
Do afloat.....	350,000	1,817,000	29,000	9,000	82,000
Toledo.....	153,000	190,000	138,000	30,000	.....
Do afloat.....	37,000	58,000	20,000	4,000	.....
Detroit.....	158,000	225,000	7,000	2,000	.....
Oswego.....	.....	.....	25,000	2,000	1,000
Do afloat.....	64,000	255,000	34,000	.....	.....
Boston.....	11,000	41,000	10,000	.....	.....
Toronto.....	78,000	.....	187,000	10,000	19,000
Philadelphia.....	41,000	389,000	51,000	.....	.....
Peoria.....	471,000	111,000	126,000	1,000	7,000
Indianapolis.....	300,000	71,000	6,000	.....	.....
Kansas City.....	228,000	28,000	119,000	6,000	.....
Baltimore.....	1,736,000	615,000	27,000	32,000	15,000
On Mississippi River.....	853,000	3,480,000	1,201,000	18,000	.....
On Lakes.....	31,000	2,098,000	6,000	9,000	40,000
On canal and river.....	.....	.....	.....	.....	.....
Total Aug. 20, 1898.....	5,850,000	14,123,000	2,910,000	401,000	245,000
Total Aug. 19, 1898.....	6,897,000	16,017,000	3,081,000	442,000	243,000
Total Aug. 21, 1897.....	16,729,000	21,954,000	8,065,000	1,075,000	313,000
Total Aug. 22, 1896.....	14,890,000	14,100,000	4,907,000	1,074,000	704,000
Total Aug. 24, 1895.....	33,000,000	5,247,000	3,719,000	890,000	46,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 26, 1898.

The most prominent feature in business this week was the auction sale of 75,000 pieces of dress goods, the production of the Arlington Mills, Lawrence, Mass. At agents' prices these represented a value of about \$1,250,000, but at the prices realized at the sale but little more than \$800,000. The competition was very irregular, and where plain goods declined on an average 20 per cent fancies fell off fully 40 per cent. It was hardly expected that the sale would prove an unqualified success, but the result was even more unsatisfactory than anticipated. As a test of conditions actually prevailing in dry goods this sale can hardly be accepted as a fair criterion, but it must be admitted that it confirmed what has been stated from time to time in these reports regarding the generally conservative disposition of the trade in face of prospects such as might be expected to tempt them into some freedom of action. Even at the low prices the largest houses bought sparingly. In the regular market conditions have not undergone any material change. The demand for cotton goods is considerable in the bulk, but there are very few transactions noted of individual volume and sellers, while filling orders readily at previous prices, generally refuse to make concessions. Woolen goods continue dull and unsatisfactory.

WOOLEN GOODS.—There have been no encouraging developments in the woolen-goods division this week. The demand for new spring woolsens and worsteds for men's wear continues disappointingly conservative, as in only a few lines are buyers placing orders for other than sample pieces. There has not been any change in prices, but a disposition to curtail production is growing more noticeable, and several mills have shut down during the past week or two. In over-

coatings and cloakings only a slow trade is reported, without change in quotations. Flannels and blankets are quiet but firm. Dress goods have been under the influence of the auction sale, and close the week more or less unsettled.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 23 were 1,387 packages, valued at \$64,193, their destination being to the points specified in the tables below:

New York to Aug. 22.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	2,288	66	3,367
Other European.....	.....	786	212	2,457
China.....	.....	116,491	2,820	97,574
India.....	1	9,657	615	5,987
Arabia.....	.....	25,212	150	16,349
Africa.....	.....	8,550	65	13,702
West Indies.....	344	9,601	434	9,585
Mexico.....	45	2,808	107	2,255
Central America.....	319	4,935	151	5,503
South America.....	422	32,191	719	32,605
Other Countries.....	120	12,939	63	3,282
Total.....	1,287	223,758	5,402	192,598
China, via Vancouver.....	4,437	13,960	2,216	14,566
Total.....	5,704	237,718	7,618	207,164

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,891,813 in 1898 against \$7,461,707 in 1897.

Although agents refuse to sell heavy-weight sheetings and drills for prompt delivery at lower prices than before, the raw cotton situation inclines them towards an easier attitude on forward contracts. Light-weight brown and grey goods have sold more freely, and in sympathy with Fall River are occasionally steadier. Bleached cottons in moderate request throughout and prices unchanged. Wide sheetings quiet and showing symptoms of weakness in some quarters. Cotton flannels and blankets firm. Denims inactive and weak. Other coarse, colored cottons dull at previous prices. Dark fancy prints continue good sellers and other printed calicoes in average request without change in price. Gingham in both staples and dress styles steady, with fair demand. There has been a slight curtailment of production at Fall River this week which promises to become more general next month and the demand for cloths has improved considerably, a large business being done. At the close the tone is very firm with sellers indifferent on the basis of 2c. for extras.

FOREIGN DRY GOODS.—There has been a good demand in the way of small orders for general lines of fall merchandise, and in these the market shows no special feature beyond sellers' efforts to close out stocks of fancies. Business for next spring continues backward.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 25, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.									
Week Ending Aug. 25, 1898.					Week Ending Aug. 25, 1897.				
Manufactures of—		Since Jan. 1, 1898.		Since Jan. 1, 1897.		Manufactures of—		Since Jan. 1, 1897.	
Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.
Wool.....	882	\$ 289,444	28,380	6,883,832	305	\$ 45,829	83,662	21,438,619	12,068,319
Cotton.....	1,472	334,894	56,150	12,694,472	303	210,749	73,787	19,085,368	12,068,319
Silk.....	1,036	476,166	64,704	18,213,290	330	435,212	46,011	12,068,319	12,068,319
Flax.....	1,219	188,762	39,908	6,543,781	823	45,622	10,720	12,068,319	12,068,319
Miscellaneous.....	947	216,218	204,778	6,527,794	1,892	166,368	613,930	10,109,370	10,109,370
Total.....		1,484,493	391,925	50,815,170	4,213	896,778	920,208	79,571,966	79,571,966
WAREHOUSE WITHDRAWS THROWN UPON THE MARKET.									
Week Ending Aug. 25, 1898.					Week Ending Aug. 25, 1897.				
Manufactures of—		Since Jan. 1, 1898.		Since Jan. 1, 1897.		Manufactures of—		Since Jan. 1, 1897.	
Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.
Wool.....	234	65,601	5,239	1,655,550	18	21,216	40,653	10,894,617	10,894,617
Cotton.....	307	92,941	9,734	2,523,368	71	16,873	4,096,290	4,096,290	4,096,290
Silk.....	143	71,811	4,319	2,201,487	58	29,636	7,557	3,698,667	3,698,667
Flax.....	764	80,598	16,675	1,737,900	105	13,078	13,987	2,409,410	2,409,410
Miscellaneous.....	365	37,486	121,062	1,174,171	177	28,016	10,268	8,708,716	8,708,716
Total.....		348,539	157,029	6,522,096	439	96,984	90,328	21,896,694	21,896,694
Warehouse withdrawals.	6,529	1,484,103	391,925	50,815,170	4,213	896,778	920,208	79,571,966	79,571,966
Total marketed.....		7,192	1,832,732	548,954	60,137,266	4,642	993,762	1,009,536	101,468,556
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Week Ending Aug. 25, 1898.					Week Ending Aug. 25, 1897.				
Manufactures of—		Since Jan. 1, 1898.		Since Jan. 1, 1897.		Manufactures of—		Since Jan. 1, 1897.	
Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.	Frags.	Value.
Wool.....	146	44,200	9,591	2,699,377	57	19,848	24,333	6,727,006	6,727,006
Cotton.....	261	67,764	10,680	2,678,362	157	36,972	7,341	19,085,368	19,085,368
Silk.....	100	41,187	5,037	2,689,121	50	21,033	4,566	2,514,061	2,514,061
Flax.....	265	42,847	17,860	2,079,680	90	18,175	8,461	1,520,188	1,520,188
Miscellaneous.....	183	26,375	188,707	1,478,976	1,041	52,437	5,242	664,470	664,470
Total.....	685	215,464	231,475	11,626,880	1,361	147,536	55,058	24,437,994	24,437,994
Entered for consumption.	5,320	1,484,493	391,925	50,815,170	4,213	896,778	920,208	79,571,966	79,571,966
Total imports.....	6,484	1,699,957	623,400	62,442,000	5,576	1,044,387	975,296	94,005,973	94,005,973

STATE AND CITY DEPARTMENT.

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Cincinnati, Ohio.—*Refunding Bond Agreement Enjoined.*—On August 18, 1898, Judge Spiegel granted an injunction restraining the Sinking Fund Trustees from entering into a contract with Roberts & Co., New York City, to refund \$15,615,000 outstanding 7% railroad bonds at 8½%. According to press reports, the Court held that there was no competitive bidding and that the Trustees failed to exercise good discretion in accepting the terms of the contract.

New York City.—*Tax Levy for 1898—Boroughs of Manhattan and The Bronx.*—On Aug. 23, 1898, the Municipal Assembly confirmed the tax rate of \$20 10 per \$1,000, as reported by the Finance Committee last week. The assessed valuation of real estate as reported for 1898 is \$1,856,467,923 and the personal estate \$509,022,449, a total of \$2,365,490,372.

The total taxes to be raised in 1898 are \$47,356,863 13, of which \$46,402,748 16 represents the budget adopted December 23, 1897, and given in detail in the STATE AND CITY SUPPLEMENT, and \$954,119 97, the amount added for deficiencies. The tax rate of \$20 10 per \$1,000, on the real and personal estate subject to taxation for all city and county purposes, amounting to \$2,290,945,396, will yield the sum of \$46,048,002 45, and the tax of 1.7558 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to \$74,544,976, will yield \$1,303,860 68, making the total of \$47,356,863 13.

The foregoing figures all relate to the boroughs of Manhattan and The Bronx, constituting the old city before consolidation. For the coming year money will have to be provided for the entire consolidated city. This budget, as prepared by the Board of Estimate and Apportionment, amounts to \$77,851,222 07. The net budget, after deducting the general fund of unexpended balances amounting to \$5,040,900 44, is \$72,810,321 63. The tax levy (which will not be made until next year) for this latter sum will, of course, be on the entire property of the city, including Brooklyn, Queens and Richmond boroughs.

Bond Litigation.—The action brought in the Supreme Court to prevent the delivery of the \$12,688,992 36 3¼% bonds to the Produce Exchange Trust Co., to whom they were awarded by Comptroller Coler, came up for hearing on August 23, 1898. As stated before, the suit was entered to enjoin the award to the Trust Co. on the ground that their bid was not the highest. The Comptroller, on the other hand, claims that the bid of Vermilye & Co. was a conditional one and therefore not legal. Judge Cohen has reserved his decision.

Another suit has been brought by Zimmerman & Forshay, who bid in \$1,000,000 of the above bonds, to compel the Comptroller to show cause why the bonds should not be awarded to them, claiming that the city would lose a quarter of a million dollars by not accepting the bids of those offering to purchase in small amounts. Judge Cohen has reserved his decision.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Offering.*—Proposals will be received until 12 M. September 12, 1898, for \$23,000 5% refunding sewer bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and Oct. 1 at the Chemical National Bank, New York City. Principal will mature October 1, 1918, subject to call \$1,000 each year, commencing October 1, 1899. Bonds are issued under authority of Chapter 140, Statutes 1895. The purpose of this issue is to fund a like amount of sewer bonds of 1888. We learn from the printed circular that there is no controversy or litigation pending or threatened affecting the validity of these bonds. J. A. Schlueter is the City Auditor.

Alexis (Village), Ill.—*Bond Offering.*—Proposals will be received until 12 M., September 1, 1898, by Chas. E. Johnson, for \$3,000 6% coupon water-works improvement bonds. Securities will be in denomination of \$500. Principal will mature \$500 yearly on March 1, from 1900 to 1905, inclusive. The first coupon on each bond will be due March 1, 1900, and

will be for 18 months' interest; the balance of coupons will be due yearly thereafter. The village will be free from indebtedness on March 1, 1899, and the assessed valuation of property in the corporate limits exceeds \$100,000.

Almond, Wis.—*Bonds Authorized.*—It is reported that \$20,000 railroad aid bonds have been authorized.

Ann Arbor (Mich.) School District.—*Bond Sale.*—On August 15, 1898, \$14,000 4% school bonds were awarded to the State Savings Bank of Ann Arbor at 102½.

Belleville (Ill.) School District.—*Bond Sale.*—On August 19, 1898, the \$17,500 4% refunding bonds were awarded to West & Fink, Belleville, at 104½. Following are the bids:

West & Fink, Belleville.....	\$18,243 75	Trowbridge, MacDonald & Christopher Schaefer, Belleville.....	18,000 00	Niver Co., Chicago.....	\$17,606 00
Mason, Lewis & Co., Chicago.....	17,900 00	Farson, Leach & Co., (Chicago).....	12,367 00	Seasongood & Mayer, Cin.	17,528 50
N. W. Harris & Co., Chicago.....	17,758 49	Don-Idson Bond & Stock Co.	(18,000)		12,100 00
First Nat. Bank, Belleville ..	17,875 00	Wernse & Dieckman (Chicago).....	12,062 50		
Belleville Sav. Bk., Belleville ..	17,875 00	W. J. Hayes & Sons, Cleve.....	17,500 00		

Principal will mature September 1, 1918. For description of bonds see CHRONICLE August 6, 1898, p. 234.

Bellevue, Pa.—*Bond Sale.*—On August 23, 1898, \$48,000 4% sewer bonds were awarded to William M. Bell & Co., Pittsburgh, at 103 08. Bonds mature on October 1 as follows: \$2,000 yearly from 1914 to 1920, inclusive; \$3,000 in 1921, 1922, 1923, and \$10,000 in 1924.

Boonville, Mo.—*Temporary Loan.*—The city has negotiated a loan of \$60,000 with local banks. Loan matures Jan. 15, 1899.

Bradnock, Pa.—*Bonds Voted.*—By a vote of 215 to 12, the borough on August 23, 1898, authorized the issuance of over \$80,000 water-works and street improvement bonds.

Brazoria County, Texas.—*Bonds Approved.*—On August 16, 1898, the Attorney-General approved for registration \$15,000 bridge bonds.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., September 6, 1898, by Erastus C. Knight, Comptroller, for \$468,008 54 3¼% registered tax loan bonds, as authorized by Section 113, Title 4, Chapter 103, Laws of 1891. Securities bear date August 15, 1898. Interest will be payable February 15 and August 15 at the office of the City Comptroller, or at the Gallatin National Bank, New York City. Principal will mature August 15, 1903. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, must accompany proposals. Check must be drawn on some incorporated bank or trust company.

Bunker Hill, Ill.—*Bond Sale.*—The city sold last month to N. W. Harris & Co., Chicago, the \$6,900 5% 5-15-year (optional) electric-light plant bonds which were recently authorized by the City Council.

Burlington, Vt.—*Loan Will Not Be Negotiated.*—We are advised that the \$10,000 loan which was recently authorized was found to be unnecessary, and the money will not be borrowed.

Caldwell County (P. O. Kingston), Mo.—*Corrected Bond Offering.*—In the CHRONICLE of August 13, 1898, p. 335, we stated that this county would offer for sale on September 5, \$18,000 6% court-house bonds. We are now advised that the amount of bonds to be offered for sale at that time has been reduced to \$13,500, the \$4,500 bonds maturing on May 2, 1899, not being offered for sale.

Cambridge, Ohio.—*Bond Sale.*—The following bids were received on August 22, 1898, for \$7,413 5¼% sewer bonds:

	Premium.		Premium.
S. Kuhn & Sons, Cincinnati.....	\$394 37	Seasongood & Mayer, Cin.	\$335 00
W. J. Hayes & Sons, Cleveland.....	380 00	S. A. Kean, Chicago.....	322 40
The Lamprecht Bros. Co., Cleve. 363 50		Briggs, Smith & Co., Cincinnati.	27 00

Bonds mature one-tenth annually. For further description of bonds see CHRONICLE August 6, 1898, p. 234.

Bond Offering.—Proposals will be received at the office of T. R. Deselm, City Clerk, until 12 M. Sept. 24, 1898, for \$9,000 4¼% sewer bonds and \$9,000 4¼% street-paving bonds. Securities of both the above issues will be in denomination of \$1,000, dated Sept. 1, 1898; interest will be payable semi-annually. Principal will mature Sept. 1, 1923. Bonds are issued pursuant to sections 2835 and 2837 of the Revised Statutes of Ohio and of ordinances passed Aug. 8, 1898, authorizing the issuance of said bonds. The two issues must be bid for separately.

Camden School District No. 1, Oneida County, N. Y.—*Bond Sale.*—On August 23, 1898, the \$3,000 4% bonds were awarded to the D. G. Dorrance Estate, Camden, at 102½. Following are the bids:

D. G. Dorrance Est., Camden ..	\$3,165 00	G. H. White & Co., New York ..	\$3,445 00
W. J. Hayes & Sons, Cleveland.....	3,150 00	Bonwell & Everett, New York ..	3,044 40
Isaac W. Sherrill, Poughkeepsie.....	3,116 00	S. A. Kean, Chicago.....	3,040 00
P. C. Costello, New York ..	3,090 00	W. J. Hayes & Sons, Cleveland ..	3,017 00
R. B. Smith & Co., New York ..	3,075 00	W. Holman Cary, New York ..	3,031 00

Bonds mature \$1,000 yearly on September 15, from 1899 to 1906, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 387.

Canyon Creek, Lewis and Clarke County (Mont.), School District No. 36.—*Bond Offering.*—Proposals will be received until 10 A. M., September 7, 1898, by the School Trustees of this district, at the office of the County Treasurer for \$900 6% coupon bonds. Principal will mature in 1918 subject to call after 1903.

Carthage, Mo.—*Bond Offering.*—Proposals will be received until 12 M., September 10, 1898, by R. Lundy, City Clerk, for \$35,000 refunding court-house bonds. Securities will be in denomination of \$500, dated August 1, 1893; interest will be payable February 1 and August 1 at the Continental National Bank of St. Louis. Principal will mature August 1, 1911, subject to call \$3,000 yearly after August 1, 1903, and \$10,000 after August 1, 1908. These bonds are issued under the provisions of Section 855, Article 1, Chapter 21, Revised Statutes of Missouri, amended in 1897, page 39, Laws of 1897. We are advised by the City Clerk that there is no controversy or lit-

gation, pending or threatened, affecting the validity of this issue.

Cleveland, Ohio.—Bond Sale.—On August 23, 1898, the \$301,000 4% water-works coupon bonds were awarded to Estabrook & Co., Boston, at 113-91. Following are the bids:

Estabrook & Co., Boston.....113-91	Lamprecht Bros. Co., Cleveland.....113-95
Adams & Co., Boston.....113-95	Hemison, Prior & Co., Cleveland.....119-21
German Nat. Bank, Cincinnati.....113-75	Seasongood & Mayer, Cincinnati.....107-32
Euclid Ave. S. & E. Co., Cleve.....113-19	

Principal will mature October 1, 1923. For description of bonds see CHRONICLE July 16, 1898, p. 137.

Columbus, Ohio.—Bond Issue Recommended.—At a meeting of the Board of Public Works ordinances providing for the issuance of \$5,500 Third Avenue improvement bonds and \$2,500 Marshall Avenue bonds were recommended favorably to Council.

Crafton (Borough), Pa.—Bond Sale.—On August 23, 1898, the \$16,000 4% coupon funding bonds and \$3,500 4% coupon sewer bonds were awarded to Robinson Bros., Pittsburg, at 102-03. Following are the bids:

Robinson Bros., Pittsburg.....102-03	Wm. M. Bell & Co.....100-17
Metropolitan Nat. Bk., Pittsburg.....102-00	Mercantile Trust Co., Pittsburg.....100-375
James Carothers, Pittsburg.....101-10	

Bonds mature \$2,000 on September 1 of the years 1901, 1904, 1907, 1910, 1913, 1916, 1919, 1922, and \$1,500 September 1, 1928. For further description of bonds see CHRONICLE August 13, 1898, p. 335.

Danville, Va.—Bond Sale.—As stated in the CHRONICLE at the time, the city on February 23, 1898, sold to Sperry, Jones & Co., Baltimore, at private sale, \$100,000 4 1/2% 30 year bonds at 101 3/5. These securities are issued for municipal purposes, and are non-taxable. The bonds were delivered \$85,000 on March 31, \$5,000 on May 11 and \$10,000 on July 1. The sale recently added to in some of the papers was this last delivery of \$10,000.

With the amount (\$100,000) received from the above sale and that from the sinking fund the city retired the following bonds:

\$5 street bonds, due January 1, 1898.....	\$37,500
\$5 railroad bonds, due March 1, 1898.....	10,000
6% No. Danville bonds (called), due in 1904.....	54,900
6% No. Danville bonds (called), due in 1918.....	10,000

Dayton, Ohio.—Bond Offering.—Reports state that proposals will be received until 12 M., September 26, 1898, for \$150,000 4% levee bonds and \$50,000 4% storm water sewer bonds.

De Sota, Mo.—Bonds Proposed.—The City Council has under consideration an ordinance providing for the redemption of \$7,000 bonds, maturing October, 1898, and for the refunding of the remaining debt of the city.

Elyria, Ohio.—Bond Sale.—On August 24, 1898, W. J. Hayes & Sons, Cleveland, were awarded the \$150,000 4 1/2% water-works construction bonds at 108-73 and the \$45,000 4 1/2% water-works purchase bonds at 111-85. Following are the bids:

	150,000 Bonds	45,000 Bonds
W. J. Hayes & Sons, Cleveland.....	\$13,095	\$5,332
Mason, Lewis & Co., Chicago.....		5,017
Hemison, Prior & Co., Cleveland.....	12,014	4,788
Lamprecht Bros. Co., Cleveland.....	12,013	4,785
Rudolph Kleibolte & Co., Cincinnati.....	10,125	4,375
C. H. White & Co., New York.....	10,000	4,282
Briggs, Smith & Co., Cincinnati.....	10,000	4,050
Seasongood & Mayer, Cincinnati.....	9,127	3,568
N. W. Harris & Co., Chicago.....		3,794
W. Holman Carr, Boston.....	9,030	3,393
Spitzer & Co., Toledo.....	7,155	2,840
Whann & Schleisner, New York.....	6,493	2,540
L. W. Sherrill, Poughkeepsie.....	6,390	2,817
New First National Bank, Columbus.....	6,250	2,376

The \$150,000 bonds mature \$10,000 yearly on July 1 from 1909 to 1923, inclusive, and the \$45,000 bonds mature \$10,000 yearly on July 1 from 1924 to 1927, inclusive, and \$5,000 July 1, 1938. For further description of bonds see CHRONICLE Aug. 6, 1898, p. 225.

Fayette County (P. O. Lexington), Ky.—Bond Election.—At an election to be held in November, 1898, the question of issuing \$100,000 4% county bonds will be submitted to a vote of the people. Interest will be payable in New York City. The date of issue and other details are not yet determined.

Fayetteville, Tenn.—Bond Election Postponed.—Local papers state that the election to vote on the question of issuing \$30,000 5% 10 1/2-year (optional) water-works bonds has been postponed until after September 1, 1898. The election was originally called for August 27, 1893.

Freeburg, Ill.—Bond Sale.—The city has sold the \$801 5% water-works bonds, recently authorized. They are in denomination of \$100.

Freemont, Ohio.—Bond Offering.—Proposals will be received until 12 M. September 5, 1898, by the Finance Committee of the City Council for not more than \$5,000 4% street improvement bonds. Securities are in denominations of from \$100 to \$500, dated September 1, 1898. Interest will be payable April 1 and October 1. And the principal will mature as follows: \$400 April 1, 1899, \$400 October 1, 1899, and \$350 each April 1 and October 1 from April 1, 1900, to October 1, 1903, inclusive. A deposit of \$150 in money or by certified check will be required with each proposal. Securities are issued pursuant with sections 2704 and 2705 of the Revised Statutes of Ohio.

Freeport, Ill.—Bonds Re awarded.—On August 13, 1898, the city re-awarded the \$35,000 5% 20 year city hall bonds to Mason, Lewis & Co., Chicago, at 112. These bonds were originally awarded to the German Insurance Co. of Freeport, as stated in the CHRONICLE August 13, 1893, but were afterwards refused by that company, on the ground, it is

stated, that the city was being bonded for more than 5% of the assessed valuation, the legal limit.

Fresno County (Cal.) Bowles School District.—Bond Sale.—The district has awarded to P. T. Bowles \$1,500 6% gold bonds at 102. Securities are in denomination of \$300 and mature one bond yearly from 1900 to 1914, inclusive.

Fresno County (Cal.) Fresno Colony School District.—Bond Sale.—The district recently sold \$5,000 7% bonds to the First National Bank of Fresno at 107-033. Bonds are in denomination of \$500, and mature \$1,000 yearly, from 1905 to 1909, inclusive. Principal and interest will be payable in gold.

Fresno County (Cal.) Herminghaus School District.—Bonds Not Issued.—We are advised that the \$1,500 bonds of this district recently authorized were not legally prepared, and the bonds were canceled.

Galesville, Minn.—Bonds Voted.—By a vote of 108 to 25, the citizens of this place have authorized the issuance of \$3,000 water-works bonds.

Gaylord, Minn.—Bond Sale.—On August 16, 1898, the \$5,000 6% electric light bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 108-052. Bonds mature \$500 yearly on September 1, from 1901 to 1910, inclusive. For further description of bonds see CHRONICLE, July 30, 1898, p. 240.

Grand Rapids (Village), Minn.—No Bond Issue.—This village has had under consideration the issuance of \$30,000 of bonds, but we are advised has finally concluded not to issue them.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M. on September 23, 1898, \$375,000 5% coupon water-works bonds. Securities will be in denomination of \$1,000; interest will be payable at the office of the City Treasurer, or at the option of the holder, at some bank in New York City, to be designated by said City Treasurer. Principal will mature \$125,000 on July 1 in each of the years 1908, 1913 and 1918. Each bidder is required to deposit with the City Treasurer a certified check or cash to the amount of \$3,750. C. H. Clark is the City Clerk.

Greensboro, Greene County, Ga.—Bond Offering.—Proposals will be received until 10 A. M. October 3, 1893, by the Secretary and Treasurer, for \$2,000 6% water-works bonds. Securities are in denominations of \$500 and \$1,000, dated November 1, 1898. Interest will be payable January 1 and July 1 at the Mayor's office. Principal will mature \$1,000 yearly on November 1, from 1908 to 1917, inclusive, and \$2,000 on Jan. 1, 1928. A certified check for 5% of the amount of bid must accompany proposals. These bonds were authorized by a vote of 177 to 66 at the election held August 9, 1898. James B. Williams is the Mayor of the city.

Grove City (Borough), Pa.—Bond Sale.—This borough recently sold the \$15,000 4% water bonds to Farson, Leach & Co., New York City, at par. Interest will be payable semi-annually at the First National Bank of Grove City, and the principal will mature \$3,000 in 1913, \$4,000 in 1918, \$4,000 in 1923 and \$4,000 in 1928.

Hoboken, N. J.—Bond Sale.—On August 24, 1893, \$50,000 4% 30-year paving bonds were awarded to N. W. Harris & Co., New York, at 106-48. Following are the bids:

N. W. Harris & Co., New York.....106-48	Edw. C. Jones Co., New York.....105-870
Farson, Leach & Co., New York.....106-05	New Jersey Title Guarantee & Trust Co., New York.....103-56
Benwell & Everitt, New York.....106-03	

Holyoke, Mass.—Temporary Loan.—The city has negotiated a 6 months' loan of \$50,000 at a little above 3%.

Houston, Texas.—News Regarding Bonds.—We are advised that the issuance of \$500,000 bonds for street improvement and school purposes is merely being considered. The motion was made by one of the Aldermen and referred to the Finance Committee, which committee has not yet reported in the matter.

Bond Sale.—On August 20, 1898, the \$101,000 5% 40 year street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106-317. Following were bids received:

W. J. Hayes & Sons, Cleve.....106-317	Hemison, Prior & Co., Cleve.....104-370
Lamprecht Bros. Co., Cleve.....105-740	Spitzer & Co., Toledo.....104-280

Hudson, N. Y.—Bond Sale.—On August 22, 1898, the \$10,000 4% 10 year refunding water bonds were awarded to the Hudson City Savings Institution at 103-15. For description of bonds see CHRONICLE August 6, 1898, p. 285.

Hudson County, N. J.—Bond Sale.—On August 19, 1898, the \$26,000 4% new bridge bonds were awarded to the Provident Institution for Savings, Jersey City, at 103-29. Following are the bids:

Prov. Ins. for Sav., Jersey City.....103-29	Walter Stanton & Co., New York.....101-90
Edw. C. Jones Co., New York.....103-07	N. W. Harris & Co., New York.....101-35
Dan'l A. Moran & Co., New York.....102-01	S. A. Kean (no check).....103-00

Bonds mature \$2,000 yearly from January 1, 1900, to January 1, 1912, inclusive. For description of bonds see CHRONICLE, August 13, 1898, p. 335.

Hyde Park, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., August 29, 1898, by Henry S. Banton, Town Treasurer, for \$35,000 4% Library Building bonds. Securities are dated May 1, 1898; interest will be payable May 1 and November 1. Principal will mature yearly on May 1 as follows: \$2,000 from 1899 to 1903, inclusive, and \$1,000 from 1904 to 1918, inclusive. These bonds have been examined by Messrs. Storey & Thorndike, and the validity of the issue confirmed.

Jersey City, N. J.—Bond Offering.—Proposals will be received at 1 P. M., September 7, 1893, by the Clerk of the Board of Finance, in open meeting, for \$150,000 4% gold coupon free public library bonds. Securities are issued pursuant with an Act of the Legislature approved April 1, 1884, and supplement and amendments thereto approved March 21, 1895,

March 16, 1896, and April 13, 1897. Bonds are dated April 1, 1898, and are to be delivered to purchaser October 1, 1898. Interest will be payable April 1 and October 1, and the principal will mature April 1, 1928. A certified check drawn upon an incorporated bank or trust company to the order of the City Treasurer of Jersey City for 2% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from taxation.

Jewett (Leon County, Texas), School District.—Bonds Approved.—The Attorney-General on August 19, 1898, approved for registration \$3,000 school house bonds.

Johnston, N. Y.—Bonds Voted.—At the election held August 25, 1898, the issuance of \$75,000 bonds was authorized for the payment of claims for damages sustained years ago, when the city built its water-works.

Jones County, Texas.—Agreement in regard to Bonds.—The matter of the \$10,000 funding bonds of this county has been settled by an agreement which was made last month between the county officials and the holders of the bonds, the Matagorda County School Fund. The latter agreed to retain the bonds and credit 1% interest on each coupon, thus making the securities bear 5% interest instead of 6%. See CHRONICLE May 7, 1898.

Joplin (Mo.) School District.—Bond Sale.—The district has awarded to Seasongood & Mayer, Cincinnati, the \$2,500 6% 5-20 year (optional) bonds at 106 1/8.

Keesville (Village), N. Y.—Bond Offering.—Proposals will be received until 4 p. m. August 30, 1898, by C. M. Hopkins, President, for a \$1,000 4% semi-annual coupon bond dated September 1, 1898, payable to bearer September 1, 1908, both principal and interest being payable at the Keesville National Bank. This bond is issued for the purpose of refunding water bond No. 12, maturing September 1, 1898.

Kingwood, W. Va.—Bond Sale.—On August 18, 1898, the \$10,000 5% side-walk and electric-light bonds were awarded to the Board of the School Fund of West Virginia at par and accumulated interest. Other bidders at par were S. A. Kean, Chicago; W. J. Hayes & Sons, Cleveland, and Kane & Co., Minneapolis. Principal will mature August 5, 1923, subject to call after August 5, 1908. For description of bonds see CHRONICLE July 30, 1898, p. 241.

Knoxville, Pa.—Bonds Voted.—At the election held August 23, 1898, the issuance of between \$10,000 and \$14,000 water-works bonds was authorized.

Lake Odessa, Mich.—Bonds Voted.—By a vote of 204 to 29, the citizens of this village, on August 16, 1898, voted to issue bonds for water-works.

Lanesboro, Minn.—Bond Sale.—On August 17, 1898, the \$7,000 5% water-works extension bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 103 1/8. Following are the bids:

J. D. Cleghorn & Co., Minn.	\$7,215 00	Kane & Co., Minneapolis	\$7,075 00
Mason, Lewis & Co., Chicago	7,235 25	Minneapolis Loan & Trust Co.	7,037 50
Nat. Farmers' Bk., Owatonna	7,115 00	Minneapolis	7,037 50
Faxon, Leach & Co., Chicago	7,103 00	S. A. Kean, Chicago	7,098 75
J. C. Norton, St. Paul	7,082 25	W. J. Hayes & Sons (less 165)	Par

Interest will be payable at the Village Treasurer's office, and the principal will mature \$1,000 yearly on July 16 from 1904 to 1910, inclusive.

Laurel, Md.—Loan Not Authorized.—It has been reported that this city was authorized to borrow \$1,000. Upon inquiry we learn from Mayor Phelps that the report is incorrect.

Leonia (Borough), N. J.—Bond Offering.—Proposals will be received until 8 p. m. September 7, 1898, by C. Christie, Mayor, for \$3,500 5% coupon fire department bonds. Securities will be in denomination of \$50; interest will be payable March 1 and September 1 at Citizens' National Bank, Englewood, N. J. Principal matures \$500 yearly from 1903 to 1909, inclusive. Bonds are authorized by special election and by Borough Council. The borough has no other debt. Assessed valuation for 1898 is about \$600,000; population about 800.

Le Roy (N. Y.) School District No. 1.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (Aug. 26, 1898), by the Board of Education at the office of the Clerk, Harry H. Falkner, for \$8,000 4% bonds. Securities are in denomination of \$1,000; interest will be payable May 20 and November 20. Principal will mature \$3,000 yearly on the 30th day of November from 1900 to 1908, inclusive. At the time of going to press the result of this sale was not known.

Lincoln, Neb.—Bond Sale.—As recently stated in the CHRONICLE, \$45,000 of the issue of \$139,500 4 1/2% refunding bonds were sold to private parties at par. We are now advised by the City Treasurer that he has sold \$33,000 more of this issue, also at par.

Los Angeles, Cal.—Bond Offering.—Proposals will be received by C. H. Hance, City Clerk, until 10 a. m. September 19, 1898, for \$150,000 Fire Department bonds, \$28,000 bridge bonds, \$10,000 park bonds and \$160,000 tunnel bonds. The Fire Department bonds are to be serial and are to be divided into five blocks of forty bonds each, the bonds of three of said blocks to be for the sum of \$1,000 each, the bonds of one of said blocks to be for the sum of \$500 each and the bonds of the other of said blocks to be for the sum of \$250 each. One bond of each block will be due and payable annually. The bridge bonds are to be in one block, forty in number and serial in character, each for the sum of \$375. One of said bonds will be due and payable annually. All of above bonds will bear date of July 1, 1898, and interest at the rate of 4% per annum, payable in gold coin January 1 and July 1 at the office of the City Treasurer.

The park bonds are to be in one block, forty in number, serial, each for the sum of \$250. One of said bonds will be

due and payable annually. Said tunnel bonds are to be 180 in number, serial, and are to be divided into four blocks of forty bonds each, said bonds to be for the sum of \$1,000 each. One bond of each block will be due and payable annually. All of the above park and tunnel bonds are to be dated August 1, 1898, and to bear interest at the rate of 4% per annum, payable February 1 and August 1 in gold coin at the City Treasurer's office.

Proposals will be received for the entire issues of each of said kinds of bonds or for one or more of the blocks of said bonds. Each proposal must be accompanied by a certified check payable to the City Treasurer and in an amount equal to 3% of the total amount bid.

Los Angeles County (Cal.), San Fernando School District.—Bond Sale.—The district sold last month to the Oakland Bank of Savings \$1,500 6 1/2 15 year bonds at 102 3/8.

Lufkin, Texas.—Bonds Registered.—On August 18, 1898, the Comptroller registered \$10,000 water-works bonds.

McKee's Rocks, Pa.—Further Details Regarding Bonds.—The \$40,000 of bonds which we noted as authorized in last week's CHRONICLE are for the following purposes: Sewer bonds, \$10,000; street improvement bonds, \$15,000, and refunding floating debt, \$15,000. Securities will bear 5% interest, payable at United States National Bank of Pittsburgh.

Malta (Village), Ohio.—Bond Sale.—On August 20, 1898, the \$10,000 5% street-improvement bonds were awarded to J. C. Bolen, Zanesville, at 102 1/2. Following are the bids:

J. C. Bolen, Zanesville	\$10,251 00	S. A. Kean, Chicago	\$10,101 25
W. J. Hayes & Sons, Cleveland	10,572 00	A. Offord, McConneville	2
E. M. Stanberry, McConneville	10,351 00	bonds	1,005 00

The bonds were awarded to Mr. Bolen, as his bid was the only one according to specifications. Principal will mature \$500 each six months from March 1, 1905, to Sept. 1, 1914. For description of bonds see CHRONICLE July 16, 1898, p. 138.

Manitowoc, Wis.—Bond Sale.—On August 15, 1898, the \$15,000 4 1/2% harbor improvement bonds were awarded as follows: Faxon, Leach & Co., Chicago, \$12,500 at 104 1/2 and Fred. Schutte \$2,500 at an average price of 105 7/8. Following are the bids:

Faxon, Leach & Co., New York	104 1/8	Kane & Co., Minneapolis	102 3/8
Mason, Lewis & Co., Chicago	103 3/8	S. A. Kean, Chicago	102 00
W. J. Hayes & Sons, Cleveland	103 3/8	Spitzer & Co., Toledo	101 31
Lumrecht Bros. Co., Cleveland	103 3/8	C. H. Coffin, Chicago	103 75
Manitowoc Savings Bank (\$500)	103 40	H. Stalze, Manitowoc (\$1,000)	103 75
N. W. Harris & Co., Chicago	103 40		107 40
W. Holman Cary, Boston	103 42		106 55
Briggs, Smith & Co., Cincinnati	103 63	Fred. Schutte	500
Denison, Prior & Co., Cleveland	103 71		103 70
Rudolph Kierbolts & Co., Cincinnati	102 63		104 03
Trowbridge, MacDonald & Niver		F. C. Buerstette, Manitowoc	102 25
Co., Cincinnati	103 47	(\$500)	

Bonds mature January 15, 1906.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until September 12, 1898, between the hours of 10 A. M. and 2 P. M., for the following bonds:

\$7,800 6% Lexington Avenue improvement bonds. Securities will be in denominations of from \$1,000 to \$200 each, principal to be payable in five annual installments.

4,800 6% East John's Street improvement bonds. Securities will be in denominations of from \$1,000 to \$200 each, principal to be payable in five annual installments.

750 6% Marion Avenue sewer bonds. Securities to be in denominations of from \$200 to \$50, principal to be payable in two annual installments.

250 6% Wise Avenue sewer bonds. Securities will be in denominations of from \$100 to \$50 each, principal to be payable in two annual installments.

All of above bonds are to be dated September 12, 1898, and are issued by authority of sections 2703, 2704, 2705, 2706, 2707 and 2709 of the Revised Statutes of Ohio, and in pursuance of the several ordinances to improve the streets above named. Each bid must be accompanied by a certified check on either of the local banks, payable to F. M. Remy, City Clerk, in the sum of 10% of the amount of bonds bid for. Bidders are required to use the form of bid furnished by the City Clerk.

Mason County, Ky.—Bond Election.—An election will be held to vote on the question of issuing bonds to pay for turnpikes.

Massachusetts.—Bond Sale.—On August 22, 1898, the \$1,000,000 3% bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly at 101 3/8 and the \$2,900,000 3 1/2% bonds to the same firms at 110 1/2. Bonds mature as follows:

\$1,000,000 3% bonds due April 1, 1928; \$1,500,000 3 1/2% bonds due May 1, 1928; \$900,000 3 1/2% bonds due April 1, 1923; \$1,000,000 3 1/2% bonds due July 1, 1928.

For further description of bonds see CHRONICLE last week, p. 389.

Mayville, N. Y.—Bond Sale.—The Farmers' & Mechanics' Savings Bank of Lockport has been awarded \$1,300 4% water bonds at par.

Meadville, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31, 1898, by the Select and Common Councils for the whole or any part of the \$153,000 4% bonds issued by the city for the purchase of the plant, works and property of the Meadville Water Company. Securities will be in denomination of \$1,000, dated October 1, 1898, interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature October 1, 1923, subject to call after October 1, 1903. These bonds are duly authorized by acts of Legislature of 1874, 1889 and 1891; also by city ordinance No. 554; and are free from State tax. The city has made provision for the payment of the principal and interest of this issue by the passage of an ordinance providing for an annual tax of five mills, beginning on the first Monday of April, 1899. E. W. McArthur is Mayor of the city.

Mercer County, Ohio.—Bond Sale.—Spitzer & Co., Toledo, have been awarded \$14,500 6% road bonds at 110 1/2.

Mercer, Pa.—Bonds Voted.—At the election held August 23, 1898, the issuance of \$3,000 sewer bonds was authorized by a vote of 186 to 17.

Missouri.—Bonds Registered.—The State Auditor recently registered the following bonds:

\$200 00 bonds of Palaski Co. School District No. 6, 30, 13, dated Aug. 1, 1898.
 700 00 bonds of Jasper Co. School District No. 3, 30, 32 and 33, dated Aug. 1, 1898.
 4,000 00 bonds of Mount Mariah School District, Harrison Co., dated Aug. 10, 1898.
 800 00 bonds of Benton Co. School District No. 3, 30, 32, dated Aug. 15, 1898.
 500 00 and 85 bonds of Benton Co. School District No. 2, 41, 20, dated Aug. 9, 1898.
 2,500 00 bonds of Barry Co. School District No. 2, 22, 28, dated Aug. 1, 1898.
 150 00 bonds of Adair Co. School District No. 5, 63, 7, dated Sept. 1, 1898.
 700 00 bonds of Jackson Co. School District No. 3, 48, 22, dated Aug. 20, 1898.
 200 00 bonds of Gentry Co. School District No. 4, 62, 31, dated Sept. 1, 1898.
 500 00 bonds of Oregon Co. School District No. 3, 23, 3, dated Aug. 8, 1898.
 200 00 bonds of Adair Co. School District No. 2, 63, 17, dated Sept. 1, 1898.

Mitchell County, Iowa.—Bond Sale.—On August 20, 1898, the Osage National Bank were awarded the \$10,000 4% funding bonds and \$8,000 4% refunding bonds at 100 85. Following are the bids:

Osage National Bank for \$28,000 4% optional bonds at par and \$246 premium.
 Geo. M. Bechtel for \$28,000 optional bonds at par and \$101 premium.
 Mason, Lewis & Co., Chicago, for \$8,000 4% optional bonds at par, less \$280 for blank bonds.
 N. W. Harris & Co., Chicago, for \$27,500 4% optional bonds at par, less \$22 for blank bonds.
 W. J. Hayes & Sons, Cleveland, for \$28,000 4% optional bonds at par, less \$135 for blank bonds.
 J. C. Fairleigh for \$28,000 optional 4% bonds at par.
 S. A. Kean, Chicago, for \$28,000 4% optional bonds, par, less 2% for blanks, etc.
 Kane & Co., Minneapolis, for \$28,000 4% bonds, due in ten years, optional after five years, at par and premium of \$250.
 Denison, Prior & Co., Cleveland, par for \$8,000 4% bonds, to run ten years.
 Christian Nissen, a premium for \$7,000 5% bonds, optional from date.
 John Struben, par for \$700 4% bonds, optional from date.

For description of bonds see CHRONICLE July 23, 1898, p. 191.

Montgomery Co. (P. O. Rockville), Md.—Future Bond Issue.—By an Act of the last Legislature the County Commissioners were empowered and directed to construct a turnpike from Washington, D. C., to Rockville over the bed of the old Georgetown turnpike. The Commissioners were empowered to bond the county for not more than \$25,000. The lowest bid that the Commissioners have received for the work was \$37,770 from a firm in Washington. The Commissioners were assured by competent counsel that the directions of the Legislature were obligatory, that it was their duty to build the road, and that their best plan was to raise the additional \$12,770 by levying a tax upon the county. We are advised by the County Clerk, W. W. Welsh, that the \$25,000 of bonds will probably be issued in the future, but that no details have been determined at the present time.

Mount Healthy (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. September 12, 1898, by W. B. Jones, Village Clerk, for \$1,500 6% (village's proportion) and \$1,043 10 (property owners' proportion) street improvement bonds. Securities will be in denominations of \$150 and \$104 31 respectively. Interest will be payable semi-annually at the Fourth National Bank, Cincinnati. The \$1,500 bonds bear date September 1, 1898, and the \$1,043 10 August 17, 1898. Principal of each issue matures one bond yearly. Securities are issued pursuant with sections 2,334a, 2,334b and 2,334c, Revised Statutes of Ohio, and were authorized by ordinances.

Newark, N. J.—Temporary Loan.—Press reports state that the city has negotiated a \$300,000 loan. The city is a continual borrower of short-time loans, in anticipation of taxes and of payment of paving and sewer assessments, and the transactions are usually private.

New Orleans, La.—Proposals for Liquidation of Claims.—In the CHRONICLE August 13, 1898, we stated that proposals were invited until August 9, 1898, by the Board of Liquidation of the City Debt for the sale of claims evidenced by financial ordinances and judgments against the city for debts incurred between 1879 and 1895, inclusive. We are advised by Mr. R. L. Tullis, Secretary to the Mayor, that all proposals were rejected by the Board of Liquidation, and that there will be a new advertisement for other proposals, which will be acted upon by the Board on October 11, 1898. It is the intention of the Board not to exchange the bonds for these claims, but to sell the bonds and apply the proceeds to the payment of the claims. The Constitutional provision limits the issue of bonds to \$250,000, while the outstanding claims amount to more than \$300,000. We append herewith a copy of the article of the new Constitution providing for the issuance of these bonds:

ARTICLE 313. All surplus revenues of the city of New Orleans from the year 1879 to the year 1895, both inclusive, except the surplus revenue dedicated to permanent public improvement and to schools, by Act No. 110 of 1890, derived from the 1 per cent tax levied under said Act, shall be turned over by the city to the Board of Liquidation of the City Debt. Said Board shall redeem all claims evidenced by financial ordinance or judgment against the city of New Orleans, for debts arising and incurred between the years 1879 to 1895, both inclusive, payment of which has not heretofore been provided for out of the reserve and permanent public improvement funds of the city for the years 1892 to 1898, both inclusive, excepting therefrom the claims for school teachers for the years 1880 to 1881, payment of which has been authorized by Act No. 110 of 1890, and is now being provided for by the city, said claims or judgments to be purchased on the most reasonable terms offered by creditors within the period of eighteen months succeeding the date of the adoption of this Constitution, the said Board to invite proposals by public advertisement, to be made bi-monthly; provided, any and all bids may be accepted. For the purpose of such redemption the city of New Orleans, through the Board of Liquidation, is hereby authorized to issue bonds to the extent of two hundred and fifty thousand dollars, bearing four per cent per annum interest, payable semi-annually in such denominations as may be by said Board determined upon, maturing in fifty years from the date of issue, but subject to redemption by said Board in the reverse order of their issue at any time after sixty days' notice.

Said Board is hereby authorized in its discretion to exchange said bonds for said claims against the city, evidenced by financial ordinances or judgments, or to sell said bonds and with the proceeds thereof purchase said claims; provided that no sale of said bonds shall be made for less than par.

Said Board of Liquidation shall, at any time it may be necessary, sell a sufficient number of the Constitutional Bonds of the city of New Orleans, now on sale, of the issue provided for by Act No. 110 of the General Assembly for the year 1890, and by the amendment to the Constitution of the State submitted to and people by said Act, at the general election in 1892, to provide for the payment of interest or principal of the bonds hereby authorized to be issued. Whenever the said Board of Liquidation shall have received from the surplus revenues of the city of New Orleans, as provided herein, sufficient funds to meet the issue of bonds hereby authorized in principal and interest, the remainder of the surplus revenues so turned over to the said Board shall revert to the city.

Newport News, Va.—Bond Offering.—Proposals will be received until 12 M. September 6, 1898, by J. A. Massie, City

Clerk, for \$40,000 4½% bridge bonds. Securities are in denomination of \$50; interest will be payable semi-annually at the office of the City Treasurer or at the Bank of New York, N. B. A., New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. Certified check for \$1,000, payable to the City Treasurer, must accompany proposals and must be unconditional. All bids must be made on blanks furnished by City Clerk.

New Sharon, Iowa.—Bond Sale.—An issue of water-works bonds recently voted has been sold.

Nobles County (Minn.) School District No. 10.—Bond Sale.—On August 15, 1898, the following bids were received for \$3,000 5% 15 year bonds of this district:

U. M. Stoddard, Minneapolis, par, \$50 premium and blank bonds free to district.
 J. C. Norton, St. Paul, par and \$37 50 premium.
 Kane & Co., Minneapolis, par and \$7 50 premium.
 Trowbridge, MacDonald & Niver Co., Chicago, par, less \$50.
 S. A. Kean, Chicago, par for 6s.
 W. J. Hayes & Sons, Cleveland, par, less \$32.
 J. D. Claghorn & Co., Minneapolis, par and blanks for 5½%.

Norwalk, Conn.—Bond Sale.—On August 25, 1898, \$30,000 3½% funding bonds were awarded to Farson, Leach & Co., New York, at 101 10. Bonds are dated September 1, 1898, and mature September 1, 1918.

Oakland, Cal.—Bond Election.—An election will be held October 29, 1898, to vote on the question of issuing \$330,000 4% 20 year park bonds.

Oakmont (Borough), Pa.—Bonds Authorized.—At an election held August 16, 1898, the Borough Council was authorized to issue the following bonds: \$41,000 sewer, \$16,000 street improvement and \$3,000 for redemption of present outstanding bonds. Details of the issue have not yet been decided upon. The assessed valuation of the borough is \$1,842,000.

Ocala, Fla.—Bond Issue.—The Council has directed the Trustees to issue \$1,500 bonds to improve the electric-light plant.

Oil City (Pa.), School District.—Bond Offering.—Proposals will be received until 6 P. M. September 16, 1898, for \$45,000 4% coupon bonds of this district.

Oscola (Wis.) School District No. 2.—Bond Sale.—We are advised that the State School Trust Fund will take the \$1,000 loan recently authorized, to bear 4% interest.

Otoe County, Neb.—Bond Sale.—Mr. H. R. Christy, County Clerk, writes us that the county had arranged with N. W. Harris & Co., Chicago, for the sale of \$100,000 4% 20 year refunding bonds and \$35,000 4½% 15 20-year (optional) bonds, but that the State Board of Educational Lands and Funds, which held the original issues, refused to accept the money for them, but took the new bonds at the same figures offered by the Chicago firm, which they had a right to do under the law.

Owosso, Mich.—Bond Sale.—It has been reported that the city has resold the \$35,000 paving, \$15,000 bridge and \$1,000 sewer bonds which were awarded on June 30 to Mason, Lewis & Co., Chicago, but the sale was afterwards declared off. In reply to our inquiries, Mr. John L. Ash, City Clerk, informs us that the Ways and Means Committee think they have made a sale of the bonds, but the matter is not yet settled.

Paterson, N. J.—Bond Sale.—It is reported that the city has sold to the Provident Institution for Savings, Jersey City, \$15,000 4% 20 year school bonds at 107 17.

Perham, Minn.—Bonds Voted.—By a vote of 131 to 19, the village electors recently authorized the issuance of bonds for water works and electric lights.

Pomeroy, Ohio.—Bond Sale.—On August 18, 1898, the \$7,000 refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 103 764 for 4½% bonds. Following are the bids:

	Premium.		Premium.
Briggs, Smith & Co. (4½% bonds)	\$103 50	New First Nat. Bk. (5% bonds)	\$315 75
Rudolph Kleybolte & Co. (5% bonds)	710 50	New First Nat. Bk. (4½% bonds)	75 50
Sensgood & Mayer (5% bonds)	684 00	Farson, Leach & Co. (5% bonds)	337 00
Sensgood & Mayer (4½% bonds)	387 25	W. J. Hayes & Sons (4½% bonds)	290 00

Principal will mature September 1, 1913. For description of bonds see CHRONICLE July 30, 1898, p. 242.

Pomona, Cal.—No Bond Issue at Present.—The City Clerk, Clarence H. Lee, writes us that it has not yet been decided to submit the question of issuing sewer bonds to a vote of the people.

Pomona Township (Ill.) School District No. 1.—Bond Sale.—This district has sold the issue of school bonds which was recently authorized.

Prescott, Ariz.—Bond Agreement.—An agreement has been entered into between the city of Prescott and Hoadley, Turnbull & Co., brokers for the sale of the \$150,000 5% 50-year gold water and sewer bonds which were offered for sale on June 20, 1898, but for which no bids were received. Under the contract the above firm is given 60 days in which to sell the bonds at par, for which they are to receive a commission of 5%, they to pay all expenses relative to the issuance of the bonds.

Ramsey County, Minn.—Bond Sale.—Forty-two bids were received on August 20, 1898, for the \$50,000 3½% bonds. The State Savings Bank was awarded \$14,100 remaining after the allotment of \$35,900 to individuals, all at par. Bonds mature September 2, 1908. For further description of bonds see CHRONICLE August 13, 1898, p. 337.

Rankin (Borough), Pa.—Bonds Defeated.—On August 23, 1898, the borough voted against the issuance of \$35,000 sewer bonds. The vote was 63 for to 77 against the issue.

Ross County (P. O. Chillicothe), Ohio.—Bonds Re-awarded.—The \$28,000 6% bridge bonds which were awarded to the New First National Bank of Columbus on July 18,

1898, were refused by them on certain technical grounds. The bonds have since been awarded to the Central Bank of Chillicothe at 107-007. The County Treasurer, Harry S. Adams, writes us that the Court decisions on record are all opposed to the position taken by the Columbus bank. Securities mature \$3,000 each six months from January 15, 1901, to January 15, 1903, and \$3,000 July 15, 1903. For description of bonds see CHRONICLE July 9, 1898, p. 89.

Saddle River Township School District (P. O. Rochelle Park), N. J.—Bond Sale.—On August 20, 1898, the \$3,500 5% school bonds were awarded to Dan'l A. Moran & Co., New York, at 101-05. Bonds mature \$500 yearly on September 1 from 1903 to 1909, inclusive. For further description of bonds see CHRONICLE, August 20, 1898, p. 390.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until September 10, 1898, for \$17,000 4½% refunding sewer and paving bonds. Interest will be payable at the office of the City Treasurer. Principal will mature \$9,000 in 1905 and \$8,000 in 1912. A. W. Miller is the City Clerk.

Shamokin, Pa.—Bonds Voted.—At the special election held August 23, 1898, the issuance of \$65,000 street-paving bonds was authorized by a majority of 1,783.

Sharon (Town), Mass.—Bonds Authorized.—This town recently authorized a loan of \$3,000, which is to be called the Sharon Road and School Loan; \$5,000 for road and \$3,000 for school purposes. Interest at the rate of 4% will be payable March 1 and September 1 at a Boston bank. Principal will mature \$1,000 yearly on September 1 from 1899 to 1903, inclusive. Date of sale has not yet been decided upon.

Sheraden, Pa.—Bonds Voted.—The borough recently, by a vote of 157 to 61, authorized the issuance of \$30,000 improvement bonds, according to local papers.

South Omaha, Neb.—Bonds Proposed.—An ordinance is being considered providing for the issuance of \$930 bonds to pay for the grading of H Street.

Sparta (St. Louis County), Minn.—Bond Offering.—Proposals will be received until 2 P. M., September 9, 1898, by Clyde Bender, Village Recorder, for \$1,750 6% gold water-works bonds. Securities are in denomination of \$250, dated August 12, 1898. Interest will be payable semi-annually at the First National Bank, Duluth, and the principal will mature August 12, 1903.

Tarentum, Pa.—Bond Offering.—The city will sell on August 31, 1898, at 6 P. M., \$15,000 5% sewer bonds and \$9,000 5% paving bonds. Interest will be payable at the National Bank of Tarentum. Principal will mature September 1, 1928, subject to call after September 1, 1905.

Tiffin, Ohio.—Bond Sale.—On August 20, 1898, the \$25,000 6% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 118-05. Following are the bids:

Seasongood & Mayer, Cincln. \$24,201 50	New First Nat. Bk., Columbus \$27,757 50
W. J. Hayes & Sons, Cleve. 24,285 00	Rudolph Kleybolte & Co., Cin. 27,750 00
Spitzer & Co., Toledo 25,108 00	Briggs, Smith & Co., Cincln. 27,750 00
Denison, Prior & Co., Cleve 28,055 75	Citizens' Sav. Bk., Mansfield 27,403 50
Mansfield Sav. Bk., Mansfield 28,011 00	Lamprecht Bros. Co., Cleve. 27,509 50
Chas. Seitz, Tiffin 27,930 00	Atlas Nat. Bank, Cincinnati 27,500 00
Tiffin Savings Bank, Tiffin 27,591 00	Parson, Leach & Co., Chicago 27,307 00
Commercial Bank, Tiffin 27,500 00	

Principal will mature September 1, 1908. For description of bonds see CHRONICLE August 6, 1898, p. 288.

Two Harbors, Lake County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. September 13, 1898, by W. A. Djerr, Village Recorder, for \$8,000 6% electric-light bonds. Securities are in denomination of \$1,000 and mature \$2,000 yearly from 1900 to 1903, inclusive. Interest will be payable semi-annually.

Vailsburgh, N. J.—Bond Sale.—On August 24, 1898, the \$40,000 4½% water plant bonds were awarded to R. B. Smith & Co., New York, at 106-87. Following are the bids:

R. B. Smith & Co., N. Y. 106 87	Whann & Schlesinger, N. Y. 104 07
Parson, Leach & Co., N. Y. 105 518	I. W. Sherrill, Poncha Springs 103 977
Bonwell & Everitt, New York 105 13	N. W. Harris & Co., New York 103 82
E. W. C. Jones Co., New York 104 215	D. A. Moran & Co., New York 103 90
L. W. Morrison, New York 104 1141	Seymour Bros. & Co., N. Y. 103 114

Bonds mature \$20,000 in 15 years and \$20,000 in 30 years. For further description of bonds see CHRONICLE August 20, 1898, p. 390.

Visalia, Cal.—Bonds Proposed.—The issuance of bonds to build water works is under consideration. The matter, however, has not yet assumed any tangible shape.

Wadley (Town), Ga.—Bond Election.—An election will be held August 29, 1898, to submit to the people the question of issuing \$7,000 school bonds. These bonds, if authorized, will be coupon in denomination of \$50; interest at the rate of 6% will be payable annually at the office of the Town Treasurer. Principal will mature \$500 10 years from date of issue and \$500 yearly thereafter. George G. Johnson is the Town Clerk.

Walker (Village), Minn.—Bond Offering.—Proposals will be received until September 4, 1898, at the office of the Vil-

NEW LOANS.

\$750,000

MOBILE, ALABAMA,

Water-Works and Sewerage Bonds.

MOBILE, Ala., Aug. 5th, 1898.

Sealed proposals for the purchase of \$750,000 Water-Works and Sewerage Bonds of the city of Mobile, or any portion of said issue, will be received by the undersigned until twelve o'clock, noon, on September 15th, 1898, at which time they will be publicly opened and read.

These coupon bonds will be in the sum of one thousand dollars each, to the amount of \$700,000, and one hundred dollars each to the amount of \$50,000, and will be dated November 1st, 1898, payable November 1st, 1898, with interest at four and one-half per cent, payable semi-annually on the first days of May and November in each year. Principal and interest will be paid in lawful currency of the United States of America at the Chase National Bank, in New York City, and at the First National Bank of Mobile, Alabama.

The issuance of these bonds is authorized by Section 21 of the Charter of the City of Mobile (Acts of Alabama, 1896-7, pages 511-80) by a vote of the people of Mobile at a special election held on August 2d, 1897, and by resolution of the General Council of the City of Mobile, approved May 17th, 1898.

All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

The right is reserved to reject any and all bids.

JOHN CRAFT,

A. S. LYONS,

Finance Committee of the General Council of the City of Mobile, Alabama.

\$12,000 to \$15,000

4½ STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J.

SEALED PROPOSALS will be received at the office of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898, for the purchase of \$12,000 to \$15,000 4 percent 18 to 30 year bonds, denomination \$1,000. Bonds will bear date September 1, 1898; interest payable semi-annually.

Each bid must be accompanied by a certified check for \$900, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk.

Bonds awarded must be taken immediately after notice that they are ready for delivery.

Circular containing full information upon application.

The right is reserved to reject any and all bids.

G. H. RAMSDEN,

Borough Clerk.

NEW LOANS.

NOTICE OF REDEMPTION.

SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of \$500,000 Salt Lake City bonds of 1898. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898.

Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

\$35,000

4½%

LORAIN COUNTY, O..

(Ellyria County Seat)

CHILDREN'S HOME BONDS.

Assessed valuation.....\$18,000,000
Total debt (this issue only).....35,000
Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6½ 20-year Gold Bonds.

Total issue \$250,000.
First Mortgage at \$14,000 per mile.
Net earnings for 28 months of operation, \$69,988 99 equivalent to 12½ on the total issue of bonds.
Population of Los Angeles 108,079.
Send for full description of property.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,
BANKERS,

67 Milk Street, Boston.

171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts.....	3½%
Essex, N. Y.	4
Glastonbury, Conn.	4
Stowe, Vt.	4
Reo County, Kansas.....	4½%
Lake County, Ind.	4
Monmouth, Ill.	5

And Other Desirable Securities.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 76 Pine St., N. Y.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

Government AND

Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

lage Recorder, M. J. Quam, for \$6,000 6% water-works bonds. Interest will be payable semi annually. Bonds will be issued in denominations to suit purchasers, and principal will mature in 1908.

Warren Township (P. O. Barnesville), Ohio.—Bond Sale.—On August 22, 1898, \$5,000 4½% road improvement bonds were awarded to Henry E. Alexander, at 102½. Following are the bids:

Henry E. Alexander, St. Clairsville.....	\$5,126 00	Sensengood & Mayer, Cincln.....	\$5,076 25
First Nat. Bank, Barnesville.....	5,104 00	Lamprecht Bros. Co., Cleve.....	5,092 50
S. Kuhn & Sons, Cincinnati.....	5,083 75	W. J. Hayes & Sons, Cleveland.....	5,053 00
		Briggs, Smith & Co., Cincln.....	5,041 50

Securities will be in denomination of \$500; interest will be payable March 1 and September 1. Principal will mature \$500 yearly on September 1, from 1899 to 1908, inclusive.

Wellston, Ohio.—Bonds to Be Issued.—The city will issue about \$8,000 street-improvement bonds in October.

Winona (Minn.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. September 2, 1898, by the Board of Education, for \$15,000 4% city school bonds. Securities will be in denomination of \$100, dated September 15, 1898; interest will be payable March 15 and September 15 at the office of the City Treasurer. Principal will mature \$5,000 yearly on September 15 from 1915 to 1917, inclusive. Each bid must be accompanied by a certified check or its equivalent in the sum of \$500. The bids are to be opened at the regular meeting of the Board of Education in the High School Building at the above hour and date. James M. Cole is Clerk of the Board.

Woodson County, Kan.—Bonds Defeated.—At an election held August 16, 1898, the proposition to issue \$30,000 courthouse bonds was defeated. It is stated that petitions are being circulated calling for another election.

Worcester, Mass.—Loan Negotiated.—This city recently negotiated a \$200,000 4% street and bridge loan with Winslow & Allen, of Worcester, at 106½ and accrued interest. Principal will mature April 1, 1907. No circulars were issued calling for proposals for this loan. It has been reported that the city had also sold an issue of \$150,000 water bonds to the same firm. The City Treasurer, Wm. S. Barton, writes us in reply to our inquiries that he has received no instructions regarding their negotiation.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., September 5, 1898, at the office of the City Clerk, F. C. Brown, for \$950 5% Park Place sewer bonds. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature \$200 October 1, 1900, and \$350 yearly on October 1, from 1901 to 1903, inclusive. Purchasers must be prepared to take the bonds not later than September 10, 1898. The bids must be for each block of bonds separately. Bonds are advertised in accordance with the ordinances passed in Council authorizing the sale and issue of said bonds.

Proposals will also be received until 2 P. M., September 19, 1898, by F. C. Brown, City Clerk, for the following 5% bonds: \$20,000 for paving of Scott Street. Principal will mature \$2,000 yearly on October 1, from 1900 to 1906, inclusive. 1,500 for grading and improving Seneca Street. Principal will mature \$300 yearly on October 1, from 1900 to 1904, inclusive. 400 for construction of a sewer on Hoque Street. Principal will mature \$100 yearly on October 1, from 1903 to 1907, inclusive.

Interest on all of the above bonds will be payable semi-annually at the office of the City Treasurer. Securities will be dated September 31, 1898. The bids must be for each block of bonds separately. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. Bonds are advertised in accordance with the ordinance passed in Council authorizing the sale and issue of said bonds.

Bond Calls and Redemptions.

Clackamas County (P. O. Oregon City), Ore.—Warrant Col.—Jacob Shade, County Treasurer, has called for payment all warrants endorsed prior to August 10, 1898.

Fort Morgan, Col.—Bonds Redeemed.—On August 18, 1898, the Board of Trustees redeemed \$8,000 bonds issued by this town in 1889.

White County, Ill.—Bond Call.—The County Clerk has given notice that the following bonds are called for payment October 1, 1898, at the American Exchange National Bank, New York City.

\$50,000 refunding bonds dated July 1, 1885, issued originally in aid of the Springfield & Illinois Southern Railroad.
107,000 refunding bonds dated July 1, 1885, issued originally in aid of the Evansville & Southeastern Railroad.
82,000 bonds issued in aid of the Cairo & Vincennes Railroad, dated Sept. 10, 1872, and Dec. 2, 1872.

INVESTMENTS.

\$500,000

CITY OF CINCINNATI

3½% 20-40 Year Water-Works Bonds.

Price and full particulars on application.

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS.

35 Nassau Street, New York.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION

Farson, Leach & Co.

CHICAGO. NEW YORK.
100 Dearborn St. 35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

**Municipal, Railroad,
Street Railway and Gas
BONDS.**

Syracuse, N. Y., Rapid Transit R'way 5s.
NEW YORK. - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

MUNICIPAL BONDS.

C. STANWOOD & Co.
BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

W. Hampton Wade,

ATTORNEY-AT-LAW.

SAVANNAH, GEORGIA.

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OFFICE OF THE
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NEW YORK, January 21, 1898.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1897:

Premiums on Marine Risks from
1st January, 1897, to 31st December, 1897..... \$2,844,038 61
Premiums on Policies not
marked off 1st January, 1897. 1,047,955 31
Total Marine Premiums..... \$3,891,993 92

Premiums marked off from 1st
January, 1897, to 31st December,
1897..... \$2,653,652 09
Losses paid during
the same period. \$1,425,630 20
Returns of
Premiums
& Expen's. \$684,939 39

The Company has the following Assets, viz.:
United States and City of New
York Stock: City Banks and
other Stocks..... \$7,330,895 06
Loans secured by Stocks and
otherwise..... 1,157,000 00
Real Estate and Claims due the
Company, estimated at..... 1,121,500 00
Premium Notes and Bills Re-
ceivable..... 1,026,605 97
Cash in Bank..... 286,424 11
Amount..... \$10,922,425 08

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February, next. The diminished income yielded on investments in recent years may in the future render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1892 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1897, for which certificates will be issued on and after Tuesday, the third of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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1850. 1898.
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IN THE CITY OF NEW YORK.

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Extract from By-Laws of the Audit Company of New York.

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OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

VOLUME LXVII.

August 27 1898.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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COMMERCIAL & FINANCIAL CHRONICLE

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STREET RAILWAY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, AUGUST 27, 1898.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER PEARL ST., NEW YORK.

THE BROOKLYN BRIDGE & CHICAGO LOOP EXTENSIONS.

Of the many successful extensions added to the street railway systems of the country the past decade, it is safe to say none has been more productive of traffic than the Elevated loop in Chicago and the Brooklyn Bridge connection of the Brooklyn railways. Both have been opened within a year and both permit transportation lines serving extensive and populous districts to reach their natural termini at the heart of a great city instead of stopping half a mile or more short of this point, to which the majority of their patrons wish to go. The Chicago loop benefits merely the elevated roads of the city, giving them not only access to the business centre, but the means of exchanging traffic one with the other. The Brooklyn Bridge line improves the position of all the Brooklyn roads, surface as well as elevated, but without adding this other feature that exists in Chicago.

THE CHICAGO LOOP.

The Chicago loop was opened for use in October 1897, and the effect of it upon the traffic of the roads accommodated is plainly seen in the following table. This is a statement showing the number of passengers carried by each company during the first half of the present calendar year as compared with the same period of 1897:

PASSENGERS CARRIED BY CHICAGO ELEVATED ROADS.				
First six months—	1898.	1897.	Increase.	P. C.
South Side Elevated.....	9,310,808	8,142,834	3,167,974	51
Metropolitan Elevated.....	11,873,310	7,953,998	3,919,312	49
Lake Street Elevated.....	6,335,000	5,440,000	895,000	16
Total.....	27,519,118	19,536,832	7,982,286	41

The Northwestern Elevated is still uncompleted and hence not included, but of the three roads now in operation two show increases of about 50 per cent in volume of traffic and the third an increase of 16 per cent. The three lines together carried 27½ millions of passengers in the six months of 1898, contrasting with 19½ millions the previous year, an increase of 8 millions, or 41 per cent. The use of electric motive power by all the roads unquestionably increases the capacity of the loop for commanding traffic, but the position of the line is no doubt a chief factor in the case.

THE BROOKLYN BRIDGE CONNECTION.

The result of allowing the Brooklyn street railways to cross the Brooklyn Bridge is less striking in its percentage of increase for the several companies concerned than the Chicago Elevated loop, but that is because of the far greater traffic the Brooklyn roads were already carrying. Yet as it happens the increase in the business of the Chicago Elevated roads in the first half of 1898 (about 8,000,000 passengers) is surprisingly close to the increase in the traffic of the Brooklyn surface railways in the period ending June 30 1898, during which they first used the Bridge.

The following table discloses in a telling form the sudden curtailment in the business of the Bridge cable road, after years of gradually increasing business, when once the surface street railways became its competitor. This competition began on Feb. 16 1898, and on June 18 was added the competition of the Brooklyn Elevated Railroad, the latter actually using the tracks of the cable road.

NUMBER OF PASSENGERS ON BROOKLYN BRIDGE CABLE ROAD.					
Month—	1891-92.	1893-94.	1894-95.	1896-97.	1897-98.
December.....	3,490,640	3,658,480	3,811,317	3,933,290	4,309,768
January.....	3,438,480	3,597,092	3,802,655	3,786,359	4,148,011
February.....	3,509,908	3,210,733	3,684,843	3,470,805	3,073,543
March.....	3,548,962	3,708,002	3,941,901	3,721,460	3,280,873
April.....	3,587,593	3,524,258	3,872,434	3,864,334	3,131,931
May.....	3,620,445	3,537,534	3,915,216	3,884,146	1,988,563
June.....	3,320,535	3,298,617	3,500,553	3,708,599	1,527,018
Total for 7 months.....	24,456,136	21,534,706	26,687,919	26,586,968	19,454,757
July.....	3,137,673	3,032,778	3,467,064	3,529,713	.....
August.....	3,161,113	3,157,082	3,195,916	3,683,107	.....
September.....	3,338,086	3,497,262	3,525,156	3,760,065	.....
October.....	4,083,920	3,845,947	3,969,133	4,076,045	.....
November.....	3,594,361	3,736,320	3,779,111	4,023,714	.....
For yr. end. Nov. 30.....	41,772,808	41,714,235	44,564,399	45,542,627	.....

In the month of December 1897 the passengers of the Bridge Cable Road, then under the management of the city, had for the first time in the history of the bridge exceeded 4,300,000. In January 1898 the total ran as high as 4,148,000. The appearance of the

trolley cars on the roadway of the bridge occurred, as we have said, on Feb. 16 following, and in consequence the traffic of the bridge railroad was reduced from over 4 millions to about 3 millions in February, to 2½ millions in March, to less than 2 millions in May, or to less than half the number carried the first month of the year; while in June the elevated road having also come in to compete on June 18, the total fell to about 1½ millions. In other words, the traffic of the cable road, which formerly averaged about 120,000 passengers daily, fell after Feb. 16 1898 to 70,000, about the end of June to 40,000, and is still gradually decreasing, so that during the month of July and 12 days in August the average has been 30,618 passengers at 2½ and 3 cents each, not counting the transfer passengers carried free in the bridge local railroad cars for account of the elevated. Further, it is expected that when all the transportation lines cross the bridge, the local travel on the bridge railroad will average in the summer months only about 20,000, and in the fall, winter and spring months only 25,000 to 30,000 per day; this travel to come from near-by residents in Brooklyn who ride on none of the city railroad lines.

The trolley companies using the Bridge are three in number. Of these the Coney Island & Brooklyn (including the Brooklyn City & Newtown) makes no monthly return of operations, but the number of cars allowed to it on the Bridge is limited to 16 per cent of the whole number permitted, and their traffic moreover is comparatively light. The following tables, therefore, which include the two other surface companies, the Brooklyn Rapid Transit and the Nassau Electric Railroad, and also the Brooklyn Elevated Railroad, represent almost the entire gain in business that has been secured since, but not entirely in consequence of the opening of the through line to New York.

EARNINGS OF SURFACE LINES.

[Bridge service began on Feb. 16, 1898.]

Month—	—Brooklyn Rapid Transit—			—Nassau Electric—		
	1898.	1897.	P. C.	1898.	1897.	P. C.
January.....	\$414,810	\$392,288	5.7	\$135,438	\$109,623	23.5
February.....	385,967	360,128	7.2	127,082	102,436	24.0
March.....	466,388	407,761	14.3	156,420	122,277	27.9
April.....	491,802	437,814	12.3	166,797	141,441	17.9
May.....	528,348	488,059	8.2	187,145	173,073	8.1
June.....	580,040	495,007	17.1	216,326	191,615	12.9
July.....	572,116	489,463	16.8	238,098	218,508	8.9

Tot. 7 mo. \$3,439,471 \$3,070,518 12.0 \$1,227,296 \$1,058,973 14.9

BROOKLYN ELEVATED RAILROAD—PASSENGERS CARRIED.

[Bridge service began on June 18, 1898.]

Month—	1898.	1897.	Month—	1898.	1897.
January.....	3,011,385	2,783,399	May.....	2,337,407	2,794,071
February.....	2,571,277	2,571,280	June.....	2,178,116	2,537,804
March.....	2,515,821	2,882,135	July.....	3,748,128	2,269,778
April.....	2,418,501	2,882,004	Aug. (12 d'rs)	1,249,475	906,470

Both surface companies, it will be seen, have had their earnings largely increased, the amount per month ranging as high as 17 per cent and over. In gross totals the figures are even more imposing, the increase in the passengers carried for the five months ending June 30 being in excess of 7,700,000. Including the month of July, the increase is nearly 10,000,000. It is noticeable, too, that both surface companies report increased traffic in July notwithstanding the Brooklyn Elevated trains began crossing the Bridge on June 18. From Feb. 16 to June 18 the Elevated was operated at a great disadvantage. Its passengers were obliged to pay two fares to reach Manhattan Borough while those of the surface lines were paying only one. In consequence the traffic of the Elevated trains fell off 14 to 17 per cent per month. On June 18 this obstacle was removed, the company's control of the Bridge cable road was established on July 1, and its business increased in volume, as here shown, in July no less than 43 per cent.

The limits of this article will not permit us to discuss as we should like the financial aspects of these changes in Chicago and Brooklyn, highly encouraging as they appear to the security holders of the several railways; but there are certain points bearing on the companies using the Brooklyn Bridge that we think it not amiss to bring to view. The advantage to the companies themselves is indeed marked, but it does not seem to us to constitute a sufficient ground why the city, if it must modify its contract with the surface lines and must exact heavier tribute for the privileges granted, should be too severe in its demands upon them, particularly at the present time. Our reasons for so thinking are as follows:

1. The gain in business by the surface lines, as above shown, is only partly from the Bridge connection. Both the surface roads were enjoying improved business prior to the time this connection was effected, and as regards the Rapid Transit line especially, its through route to Coney Island opened the last of May via the newly-acquired and electrically-equipped Sea Beach road, connecting with the 65th Street ferry, as well as the lines to the Bridge, would have made large additional earnings, even without the through Bridge service.

2. The fact that the Bridge Railroad lost heavily in earnings by the arrangement is not by itself just cause for proceedings to make the companies bear the entire loss. The public is immensely benefited by the through service, and the public as taxpayers should in all equity meet the loss at least in part, unless it can be proved that the companies are making an altogether excessive profit out of the bargain.

3. As yet we believe it is quite too early to decide whether the profit to the trolley lines from the additional trackage is to be excessive, because—

a The Brooklyn Elevated has been crossing the Bridge but a short time, and only the trains of one single line (those of Lexington Avenue) are running direct to New York. The passengers of all other lines of the system, including the important branch connecting with the Flatbush Avenue station of the Long Island Railroad still are obliged to change cars to reach the city (Manhattan Borough). As fully explained in the news department of to-day's CHRONICLE, the road is therefore being operated with much inconvenience, and it will not be until the main lines have electrical equipment and their trains can run through, at minimum headway and without detention, that the full capacity of the Elevated for competition with the surface lines will be determined. It is hoped now that this will be accomplished before the beginning of the new year. Moreover, in the past the winter travel on the Elevated has been always far heavier than the summer travel, the business in January 1898, for instance, exceeding that for July 1897 by over 24 per cent. In cold weather, therefore, or when the streets below are more or less obstructed with snow and ice, the Elevated road will naturally secure a larger share of the through travel than it does at present. The managers of the Elevated hope also that when electric traction and open cars replace steam and the closed cars, the disproportion between their summer and winter travel will be diminished through heavier patronage in the summer months.

b The Kings County Elevated Railroad is expected to begin its service across the Bridge within a few days. As yet no one knows how this will affect the

surface roads. And later, the introduction of electric traction will bring another unknown factor into the calculation.

4. The volume of traffic which the trolley roads have secured through their Bridge service is no index of their *net* profits resulting therefrom. The companies have gone to large expense in equipping the tracks upon the Bridge and the cost of operating the additional mileage is considerable. The regular patrons, those who previously used the cars, are now carried over the Bridge in the morning, the cars returning practically empty, constituting an additional service of two miles without extra compensation except as new traffic is secured. The same thing is repeated at night, making in all approximately four miles more for each trip of the car per day.

This cost of operation, as also the bridge tolls, must be met before any benefit accrues to the individual companies. Furthermore, for the time being much of the new traffic secured is of the excursion kind, large only in the summer months, and it is chiefly attracted by the five-cent fare to Coney Island. When account is taken of the rapid wear and tear of rails and rolling stock by such business, of the wages of the employes, and the interest on the capital invested, it remains to be seen what profits there are in carrying passengers this distance of thirteen miles at less than half a cent a mile. On the other hand, the class of business lasting all the year round, and from which the trolley companies as well as the elevated railroads must eventually make considerable net profits is that developed only gradually as the advantages of the sections reached for the homes of those doing business in Manhattan Borough become fully recognized.

For the time being at least, as we think we have shown, the public is the chief beneficiary from the Manhattan Extension, and so long as this is the case, and further until the net profits from the through extension are proved to be sufficiently large and enduring to justify a change, it seems that the trolley companies should be allowed by the city to operate upon the Bridge under a fairly easy arrangement, calling for not much, if anything, in excess of the present toll of 5 cents per car per round trip.

It is estimated by a man well fitted to judge that when the cars of the Kings County Elevated shall be crossing the Bridge the total daily traffic carried by trolley, elevated and local Bridge cars will exceed 200,000 passengers, as against 120,000 to 130,000 a year ago when the Bridge railroad offered the only means of public conveyance. These 200,000, he calculates, will save $2\frac{1}{2}$ cents a trip each day by reason of the through service, or "\$5,000 daily, equal to \$1,825,000 per annum, which if capitalized at $3\frac{1}{2}$ per cent amounts to \$52,143,000, or nearly three times the cost of the Bridge structure." As a matter of fact the former patrons of the ferries are contributing largely to the present traffic over the Bridge, so that the immediate money gain to the community is much less than here shown, but the figures serve well to indicate the immense financial interest the public has in the matter.

In view of these facts, as also the already demonstrated inability of the Bridge to accommodate the desired number of trolley cars, to say nothing of wagons and carriages (the tolls from the vehicles in May 1898 yielded \$604 less than in May 1897, representing a decrease of, say, 8,000 vehicles, apparently due to the overcrowded condition of the roadway) for all these reasons and in the presence of the rapid growth of the

city, a growth certain to be much stimulated by more rapid and less expensive transit, who, it is justly asked, can or will oppose the speedy construction of at least one more bridge between the two boroughs separated by the East River?

FOREIGN MARKET FOR AMERICAN STREET RAILWAY EQUIPMENT.

Few kinds of American goods seem to present greater attractions in foreign markets than American street railway equipment. Not only is this true as regards the cities of England and the Continent, but throughout the world. American experience in the manufacture of all the accessories to an electric railway began early. The experiments made were costly and the competition which developed severe, but while at times discouraging, these circumstances have given us special advantages when it comes to bidding for the electrical equipment, just now apparently beginning on a considerable scale, of the street railways in other countries.

Proof of these statements appears in the recent orders received by American houses and by the comments in the foreign press regarding the electric cars and allied articles already purchased from this country. In the *CHRONICLE* of March 12 this year we referred to the orders received on account of the Central London (Electric) Railway, an underground road now building. Not only the locomotives, motors, generators and rotary converters will come from this side of the ocean, but also the stationary engines, the air-brakes, the car-couplers, the station coal conveyors, the piping valves and the rail bonds. The annual meeting of the Central London Railway was held the other day in London, and those present received the following explanation in reference to the letting of contracts to American concerns, the General Electric Company and others:

"We approved of the contracts for the carriages, locomotives and machinery being given to American firms, influenced by the advice of the best electrical experts, who state that the more extensive use of the electric traction in the United States has brought the manufacture of plant and material to a higher pitch of perfection and at a much lower cost. Their tools and manufacturing machinery are much in advance of ours, as might be expected when the small amount of electrical traction construction in England is considered. The difference in the cost of production here and in America is considerable, and as it is desired to build and fit the line on the very latest and best principles, no resource was left us but to approve of the electric traction company's action."

Another testimonial to the relative excellence of the products of our American manufacturers is obtained from the comments of the English papers touching the rolling stock just being put in use by the new Waterloo & City Railway in London, the underground electric road that will bring the passengers of the London & Southwestern Railway from the Waterloo Station through a tunnel under the River Thames to the Bank of England. In effect this line will act for the benefit of the public as would tunnel roads here in New York connecting the Pennsylvania Railroad station at Jersey City, or the Grand Central Depot at 42d street with the Post Office, the passengers transferring at the stations named to the underground line and thence being carried swiftly by electric motive power without stops and in brilliantly lighted cars to the business centre of the city. The trial trips over the Waterloo & City line were made two or three weeks ago and they were the means of eliciting from the London papers the following favorable remarks. The "*Financial News*" says:

"It is a curious thing that electric railway companies should find it easier to get rolling stock in America than in England. Nevertheless the fact remains. Invitations addressed to British firms having failed to secure tenders which could be executed within the time specified, the rolling stock required for the new Waterloo & City Line has been supplied by the Jackson & Sharp Company of the United States. Four complete trains have been delivered and two others will soon be forthcoming. After construction it appears that carriages were shipped in parts to Southampton, put together at the carriage and wagon works of the South-Western Railway Company at Eastleigh, and thence conveyed over that company's system to the Waterloo & City Railway, being transferred at Waterloo by a powerful lift, which has been specially constructed for the purpose to connect the lines of the two companies."

The Westminster "Gazette" adds: "It is a noticeable fact that it is cheaper to get cars built in the United States and brought here than to give the orders to home firms—and you get better cars, too."

Nor is England the only country that is giving practical recognition of the worth of the electric cars and equipment we have to offer. A dispatch this week from St. Louis says a local street car manufacturing company is negotiating a contract for 150 fine motor cars to be shipped via San Francisco direct to Kyoto, Japan. Last May, also, twenty American electric street cars were delivered in Berlin and one hundred more were ordered. The comment at the time was: "They were wanted quickly, and therefore the order was placed with an America firm." More recently the Walker Company of Cleveland received an order representing over \$500,000 and calling for 500 trolley cars to go to Paris and with them 1,000 motors and 1,000 controllers. Even in Manila, they tell us, the street cars used were made by the J. G. Brill Company of Philadelphia. The cars in this case are drawn by horses "of about the size of Newfoundland dogs" and were necessarily made extremely light. They are only twelve feet in length and seat twenty passengers. American supplies also are being used almost exclusively in the equipment of La Capital Electrical Railway of Buenos Ayres.

These instances suffice to show the encouraging start made by American houses in the matter of supplying street railway equipment abroad. It will be noted that special stress is laid on the fact that notwithstanding the long ocean journey which our cars must take, one of the chief inducements to foreign purchasers is the fact that their wants can be so promptly supplied. Foreign manufacturers, however, are busily engaged in the endeavor to meet this demand and its requirements. The time therefore for our companies to secure a permanent foothold is now. Once the reputation of goods has been thoroughly established in any city, the foreign makers will find it doubly hard to recover the trade.

FOREIGN ELECTRIC RAILWAYS.

As bearing in an important degree on the article printed above, we give the following facts compiled by a French journal, "L'Industrie Electrique," to show the character and extent of the electric railways in operation in Europe on the first of the year. It will be observed that as contrasting with the 950 lines or thereabouts in operation in the United States, there are all told in the territory from England to Russia, from Norway to Italy, inclusive, only 204 lines, and their total length is only 1,419 miles, as against the 16,000 miles or thereabouts of track believed to be in use in this country.

Another interesting fact is that of the 204 lines, 13 use accumulators only, 3 the mixed system of

trolley and accumulators, 8 the underground conduit, 8 the third-rail system and 173 the overhead trolley.

The following shows these facts in tabular form.

	Total length, miles.	No. of lines.	Of which using—				
			Accumulators only.	Accum. and trolley.	Underground trolley.	Third-rail trolley.	Overhead trolley.
Austria-Hungary.....	68	13	...	...	2	...	11
Belgium.....	43	8	1	...	1	...	6
Bohemia.....	3	1	...	...	...	...	1
England.....	83	22	1	...	1	6	15
France.....	246	44	4	2	1	1	36
Germany.....	706	65	6	1	2	...	56
Holland.....	2	1	1	...	...	...	1
Ireland.....	14	2	...	...	...	1	1
Italy.....	82	11	...	...	...	...	11
Portugal.....	2	1	...	...	...	...	1
Roumania.....	3	1	...	...	...	...	1
Russia.....	19	4	...	...	1	...	3
Servia.....	6	1	...	...	...	...	1
Spain.....	34	4	...	...	...	...	4
Sweden and Norway.....	15	3	...	...	...	...	3
Switzerland.....	91	23	...	...	...	...	23
Total.....	1,419	204	13	3	8	8	173

According to this compilation, Germany leads the list with 706 miles of electric lines, consisting of 65 lines, of which 56 use the overhead trolley only, two the underground trolley, one the mixed system of accumulator and trolley and six the accumulators only. France has 246 miles of electric railway and Switzerland 91 miles, but England and Italy have less than 90 miles each. England in the spring of this year, however, had 75 miles under construction, and in addition application had been filed for powers to construct 125 miles of light railways to be operated by electricity.

The conclusion, however, is clear that the construction and reconstruction of street railways and other lines for operation by electricity has only just begun in Europe and that a vast field awaits our skilful manufacturers if only they will make proper efforts to secure the business.

LIQUID AIR AS A MOTIVE POWER.

In the July number of our INVESTORS' SUPPLEMENT we had an article under the caption of "A New Motive Power," in which we referred to Charles E. Tripler's alleged discovery of a process by which liquid air as claimed can be produced in large quantities at comparatively trifling expense. We did not intend to express any opinion as to the feasibility of Tripler's methods, or as to the probability of turning liquid air to practical use. We referred to the invention simply as opening up interesting possibilities if it possessed the merits claimed for it. On that point naturally there is more or less skepticism. This skepticism is voiced in the following letter from Mr. J. P. Wintringham of this city, which we publish without further comment.

NEW YORK, Aug. 3, 1898.

Editor of Commercial & Financial Chronicle:

DEAR SIR: I am sorry to see that you chose to give Mr. Chas. E. Tripler and liquid air quite an extended notice in your valuable INVESTORS' SUPPLEMENT.

The liquefaction of air is truly a very marvelous accomplishment; but as a source of power the scientist has no interest in it at all, for he knows that it is not a source of power and that its only function in that connection is that power can be stored in it just as it is stored in a watch spring.

You speak as if the liquid air almost made itself, whereas I am informed Mr. Tripler employed a 40-horse power engine to make it and give what power the fluid did contain.

Mr. Tripler has been told that his theories were contrary to a well established natural law, known as the second law of thermodynamics. It may be added that to the engineer this law is as undoubted, if not as important, as the attraction of gravitation. Of course Mr. Tripler does not choose to accept these views, which is unfortunate for him and his friends. Besides my humble business as a broker I have the honor to be an associate member of the American Institute of Electrical Engineers. Respectfully,

J. P. WINTRINGHAM.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON STREET RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION—By connection with the Akron Bedford & Cleveland the road reaches Cleveland, Ohio.

RECEIVERS.—Appointed Jan. 13, 1898.—George W. Crouse of Akron and A. O. Beebe of New York.—V. 66, p. 132. In March, 1898, receivers authorized to sell \$150,000 certificates for improvements. V. 66 p. 573. In April, 1898, judgment was entered against the company for \$28,337.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock.....			\$1,100,000	
Receivers' certificates.....	1898 6	S-A	30,000	On demand
\$150,000 authorized.....		Interest at Chase Nat. Bank, New York.		
Akron St. RR. 1st M.....	1888 6 F-A		185,000	Aug. 1, 1908
Akron St. Ry. & Ill Co. 1896 5 g J-J			1,000,000	Jan. 1, 1926
1st cons. M. \$1,500,000, g. J				Trustee, Manhattan Trust Co., N. Y. City.
Interest on consols of 1896 is in default.				

EARNINGS—		Gross.		Net.	
1896, total gross (both properties).....		\$214,246		\$86,117	
1895.....		\$55,652		\$25,431	
1894.....		49,352		21,033	

PLANT—Operates about 22 miles of track in the city of Akron, Ohio and suburbs, its line extending to Cuyahoga Falls and Silver Lake Rails 50 and 72 lb. girder and T. On Jan. 1, 1897, had 14,000 incan descent lights against 7,000 in 1896.

OFFICERS AND DIRECTORS—President, Samuel Thomas, 80 Broadway, New York City; Treasurer, A. O. Beebe, 80 Broadway, New York City.—V. 63, p. 975, 1022, 1069; V. 66, p. 132, 573.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894. In August, 1898, it was reported that consolidation with the Akron Street Ry. & Illuminating was under consideration, to be followed by extension of the lines.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,000,000, \$100.....	23	1895	6 p. c.	\$1,000,000	
1st mtge., \$800,000.....				400,000	Sept. 1, 1915
West End Trust & Safe Deposit Co. (trustee), Philadelphia.					

ROAD—In August, 1897, had 23 miles in operation. Rails 66 lb. T.

OFFICERS—President and General Manager, T. F. Walsh.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY HELDERBURG & SCHOHARIE ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, to build a road from Albany over the Helderburg Mountains to Middleburg and Schoharie Stock (June 30, 1897), authorized, \$300,000; par \$100; paid in \$3,000. Bonds (1).

ROAD—Albany to Schoharie, 30 miles. Contract was reported to be let in June, 1898.

OFFICERS—(June, 1898), President, W. H. Burgett, Boston; Treasurer, Charles E. Bibber, Boston. Office, 71 State St., Albany, N. Y..

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates 6 lines through principal business streets to Troy, Cohoes, Watervliet and Rensselaer. Has no competition. The Cohoes City Ry., 4¼ miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (see text) par \$100.....	6 Q-F.		\$1,750,000	Ag. 1898, 2¾%
1st Mortgage.....	1885 5 J-J.		29,000	Jan. 1, 1905
4th Mortgage.....	1880 6 M-S.		11,500	Mch. 1, 1905
5th Mortgage.....	1888 5 M-S.		32,000	Sept. 1, 1913
Consol. M. (\$500,000), }.....	1890 5 g J-J.		428,000	Jan. 1, 1930
e gold (\$1,000).....	Interest at Central Trust Co., New York.			
Gen. M. \$750,000, gold.....	1897 5 g J-D.		349,000	June 1, 1947

STOCK—In 1896 stock was increased from \$1,500,000 to \$2,000,000.

BONDS—The general mortgage of 1897 is for \$750,000 5 p. c. 50-year gold bonds, of which \$349,000 issued for extension to Cohoes and \$401,000 reserved.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 7 p. c.; in 1898, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c. and 1½ p. c. extra.

ROAD—Company in June, 1898, operated 40 miles of track in city of Albany and suburbs, extending also to Troy, Cohoes, Rensselaer and Watervliet, as follows:

Track owned in fee.	Miles.	Track leased.	Miles.
Main line and brs. (trolley). 24		Watervliet Turn. & RR. Co. 16	
Weight of rails on road owned.....	65 to 104 lbs.	Total track in June, 1897.	37

In June, 1898, application was made for permission to build two additional branch lines.

ANNUAL REPORT—Years ending June 30th.

	1898.	1897.	1898.	1897.
Gross earnings.....	\$627,386	\$566,966	Interest.....	\$41,795
Net.....	228,91	208,563	Taxes, etc.....	59,424
Other income.....	8,232	2,163	Dividends.....	122,500
Net income.....	236,324	210,736	Bal. for y. sur. 12,604	93,750

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.		Liabilities.	
Cost of road.....	\$2,547,362	Capital stock & scrip.....	\$1,750,000
Cost of equipment.....	228,91	Funded debt.....	849,000
Stocks & b'ds, other cos. 117,049		Int. due and accrued.....	2,192
Cash on hand.....	17,355	Open accounts, etc.....	52,705
Open accounts.....	23,177	Profit and loss, surplus.	66,233
Supplies on hand.....	15,206		
	\$2,720,150		\$2,720, 50

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady, Secretary, James McCredie; Treasurer and General Manager, Edgar S. Fassett; Assistant General Manager and Purchasing Agent, John W. McNamara.—V. 63, p. 267. 967; V. 64, p. 133, 841, 1040, 1087; V. 65, p. 110, 1022; V. 66, p. 132, 809, 1042.

WATERVLIET TURNPIKE & RAILROAD.

ORGANIZATION—Opened July 4, 1863. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, ½ of 1 per cent on \$240,000 stock and 6 per cent interest on bonds. Owns 16 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock \$100.....	½ p. c.		\$240,000	
1st M. int. guar.....	1889 6 M-N.		550,000	May 1, 1919
2nd M., p. & l. guar.....	1890 6 M-N.		150,000	May 1, 1919

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890, as Washington Alexandria & Mt. Vernon Electric Railway. Charter awarded in 1896. Underground trolley in Washington; overhead trolley outside the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50).....			(1)	
1st mort., \$750,000, gold.....	1895 5 g F-A.		700,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.
ROAD.—Operates from Washington, D. C. (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (May, 1896), 25 miles; standard-gauge T rails. Foreign freight is taken through to Mt. Vernon.
OFFICERS.—President and General Manager, Griffith E. Abbott; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz. Office, Alexandria, Va., and Washington, D. C.
INDEX.—V. 61, p. 474.

ALLEGHENY, PA.

POPULATION 1890 WAS 105,287; IN 1880 WAS 78,682;
 AND IN 1870 WAS 53,180.

ALLEGHENY TRACTION.—See PITTSBURG, PA.

TROY HILL INCLINED PLANE & BRIDGE COMPANY.—A cable road.

ORGANIZATION.—Franchise runs for 999 years.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$200,000 \$50			\$200,000	1 p. 1901
1st M. \$100,000 currency	1891	6 A-O	100,000	Apr. 1, 1901

 Dividend in 1894 out of earnings of 1893 1½ per cent.
ROAD.—Operates 370 feet of track. Rails 62 lb. T.
OFFICERS.—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Wm. V. Callery; General Manager, J. J. Saint.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;
 AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION.—A trolley road.

ORGANIZATION.—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauquas and Copley, and the towns of Whitehall, Selgfrieds, Northampton, Alneyville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

STOCKS OWNED.—The capital stocks of the following companies are owned, except a portion of the Electric L. & P. stock, viz.:

CAPITAL STOCKS OWNED.

Lehigh Valley Trac'n Co.	\$75,000	Bethlehem & South Bethlehem Street Ry. Co.	\$200,000
Allentown & Bethlehem Rapid Transit Co.	1,000,000	Catasauqua & Northern Street Ry. Co.	50,000
Allentown Passenger Ry. Co.	200,000	Allentown Elec. L. & P.	150,000
Bethlehem & Allentown Street Ry. Co.	100,000	Rittersville Hotel Co. & Park	100,000

The outstanding securities on the property are as follows:

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$4,000,000			\$4,000,000	Sept. 1, 1913
Allentown & Lehigh Valley	1893	5g M-S	750,000	Sept. 1, 1913
Traction, 1st M., gold, e	Int. at N. Y. Security & Tr. N. Y. trustee.			
Allentown & Beth. Rap. Tr.	1891	6g J-J	500,000	July 1, 1911
1st mortgage, gold	Subject to call at 110 on July 1, 1896.			
Second mortgage	6 p. c.		200,000	See text.
Allentown & Lehigh Valley	1895	5g J-J	See text.	Jan. 1, 1925
Traction Co. consol. M.	Guaranty Trust Co., N. Y., trustee.			
for \$2,000,000, gold, e				
Unfunded debt June 30, 1897 (see below)				\$748,608

Interest on All. & Beth. R. T. is payable at Old Col. Tr. Boston, trustee.
Bonds.—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896; these bonds had not been called in August. The balance when sold will extinguish the floating debt.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, has been declared valid (V. 65, p. 1218) and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest, \$246,200; trustee, Old Colony Trust, Boston.

ROAD.—In July, 1897, owned and operated 43 miles in the Lehigh Valley, as above described; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars. In March, 1898, it was reported that extension was contemplated from Copley to Egypt, 4 miles.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$214,845; net, \$98,830; interest and taxes, \$66,093; balance over charges for year, \$32,037. In 1895-96, gross, \$238,453; net, \$123,994; interest and taxes, \$87,744; balance, surplus for year, \$36,150.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Road and equipment	Capital stock
Stocks other companies	Funded debt
A. & B. R. T. leases and real estate	Loans
Electric Light Co.	Purchase account
Accts. rec. and supplies	Accounts payable, etc.
Disc't & suspense acct	Profit and loss
Cash on hand	
Total	Total

OFFICERS.—President, Albert L. Johnson, Mutual Life Building, New York; Secretary and Treasurer, A. F. Walter, Allentown, Pa.
INDEX.—V. 60, p. 130, 479, 1103; V. 62, p. 906; V. 65, p. 1218.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975;
 AND IN 1870 WAS 8,665.

ALTON RAILWAY & ILLUMINATING.—A trolley road.

ORGANIZATION.—Organized July, 1895, to consolidate the Alton Electric Street RR, Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock, par \$100			\$250,000	
Alton Improv. Asso.	5 M-S		25,000	1899-04-09
1st M., cur.	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M.	1895	5 g. A-O	225,000	Oct. 1, 1915
\$250,000, g., \$1,000. e	Interest at Manhattan Trust, New York.			

ROAD.—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric-motor cars and 5 trail cars.

EARNINGS.—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1897, the railway and light and power earnings were, gross, \$73,195; net, after payment of taxes, \$33,963; interest, \$16,581; balance, surplus for year, \$17,380.

OFFICERS.—President, Treasurer and Purchasing Agent, J. F. Porter; Vice-President, H. C. Priest; Secretary, H. S. Baker.—V. 66, p. 615.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;
 AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18-7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS.—

Stock	Date	Interest	Outst'dg.	Last Div., etc.
Stock, \$500,000, \$50			\$380,350	
1st M. \$500,000 gold	1893	5 g. J-J	455,000	July 1, 1923
\$500 and \$1,000. e	Sink. fd. 1 p. c. yearly; bds. sub'ot to call at 105.			
Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				
Bills payable June 30, 1896			\$36,382	

City Passenger Ry.—

Stock, par \$50		See text.	(?)
1st mortg's \$50,000	6	1892	5 J-J 50,000 Jan. 15, 1912
\$1,000		Interest by Treasurer, Altoona.	
Bills payable June 30, 1897			\$34,057

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds.—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

Dividends.—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.
ROAD.—On July 1, 1897, was operating 26-2 miles of track, connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$83,051; net, \$38,411; interest, taxes, etc., \$27,866; dividends, \$9,509; bal., surplus, for year, \$1,036; for years ending Dec. 31:

	1896.	1895.	1896.	1895.
Gross earnings	\$90,264	\$83,292	Taxes, etc.	\$3,350
Net earnings	42,822	42,135	Sinking fund	5,000
Dividend rec'd.	5,074		Dividend (2½%)	9,446
Interest paid	25,000	25,000	Balance for year	5,100

The City Passenger Ry. for year ending Dec. 31, 1896, had, gross, \$62,884; net, \$14,173 (against \$10,381 in 1895); surplus over charges, \$9,991; dividend paid, \$6,000.

OFFICERS.—President, John Lloyd; Secretary and Treas., C. A. Buch.

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;
 AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RR.—A trolley road.

ORGANIZATION.—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4-6 miles) opened in July, 1897, and to Nov. 1 carried 92,818 passengers. Stock subscribed for, \$22,000. First mortgage bonds for \$21,500 issued February 1, 1898. Directors are: President, W. D. Cowie; Vice-President, M. A. Dickinson; H. B. Edwards, F. A. Caldwell, Levi Stockbridge and George E. Fisher. Clerk is Chas. Edwards; Secretary and Treasurer, Moody Harrington; Supt. and Gen. Manager, L. A. Wheelock.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
 AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.
ORGANIZATION.—Chartered Feb. 5, 1873. In January, 1896, maps of an extension from Akin to Gloversville were filed.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$100)			\$250,000	
1st mort., \$250,000, gold	1890	6g. A-O	200,000	Oct. 1, 1920
Bills payable (Dec. 31, 1897)			8,390	
Interest accrued do			41,000	

Default—Interest on first mortgage is in default, the October, 1893, coupon being the last paid. Company owns \$39,000 of the \$200,000 firsts outstanding.

ROAD—Owns 4.7 miles of track. Rails 48 lbs.

LATEST EARNINGS—7 months, 1897-8. Gross, \$29,697; net, \$6,087 Dec. 1 to June 30. 1896-7. Gross, 26,423; net, 4,462

EARNINGS—For year ending November 30, 1897, gross, \$49,264; net, \$11,487. In 1895-96, gross, \$49,021; net, \$10,168. In 1894-95, gross, \$46,589; net, \$6,310.

OFFICERS—President, J. H. McClement; Secretary and Treasurer, T. D. Moscrop; Manager and Purchasing Agent, E. F. Seixas. Office, 44 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION 1890 WAS 10,741; IN 1880 WAS 4,126;
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—See Union Traction Co. below.—V. 67, p. 224.

UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations Jan. 1, 1898. In July, 1898, absorbed the Anderson Street Railway.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, \$300,000; par, \$100.....	1892	6g. J-J	\$300,000	July 1, 1912
Anderson Elec. St. 1st M., g. } (\$1,000 each) assumed.....	1892	6g. J-J	150,000	July 1, 1912
New mortg., \$600,000, gold, } Int. at Farm. L. & T. Co., Trus., N.Y.C.	1898	5g. Q-J	450,000	July 1, 1918
\$500 each.....				

ROAD.—In August, 1898, owned about 30 miles of road, including 17 miles completed from Anderson to Summitville (where connection will be made with the Marion City Ry. for Marion) 3 miles in Alexandria and the line building from Alexandria to Elwood.

BONDS.—Of the new 5s of 1898 \$150,000 are reserved to retire the Anderson Elec. 1st 6s of 1892.

OFFICERS.—President, Philip Matter; Secretary, Ellis C. Carpenter; Treas., John L. Forkner; Mgr., Charles L. Henry.—V. 67, p. 224, 372.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.—A trolley road.

ORGANIZATION.—In May, 1898, the Detroit Ypsilanti & Ann Arbor had absorbed the company. See Detroit.

ANNISTON, ALA.

POPULATION 1890 WAS 9,993; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.—

ORGANIZATION.—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee. Capital stock authorized, \$50,000; paid-in, \$10,000. Track, 1½ miles.

In 1898 it was enlarging and improving the plant.

OFFICERS.—President, Treasurer and General Manager, H. W. Sexton.

OXFORD LAKE LINE—

ORGANIZATION.—Organized in 1884.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			50,000	
1st mortgage, gold, (\$1,000) } 1892 6g. F-A	1892	6g. F-A	175,000	1912
sinking fund.....				

ROAD.—Oxford Lake to West Anniston, 67½ miles; side track, 5½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS.—President, Gen. Manager and Pur. Agent, H. W. Sexton.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & SEA GIRT RR.—

ORGANIZATION.—Incorporated in June, 1898, as successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which since June, 1897, has operated cars over it.—V. 66, p. 616. Asbury Park & Belmar St. Ry. owned 2¼ miles of track, but the new company proposes to make extensions. Gross earnings in 1897, \$19,340; in 1896 \$17,777.

INCORPORATORS.—John E. Comins, Arlington, N. J.; Daniel H. Shea and H. B. Perrine, New York. Office, 701 Mattison Ave., Asbury Park, N. J.

INDEX—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, auth. } 1892 6g. J-J	1892	6g. J-J	200,000	1917
gold.....				

Int. is payable at First Nat. Bk., Asbury Park
Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.—V. 63, p. 132.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY.—A trolley road
ORGANIZATION.—Reorganized in 1896-97 and pref. stock issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$100,000	
Pref. stock, 6 p. c. cum.....			200,000	
1st M., \$50,000 (\$500).....	1888	6 J-J	26,500	July 1, 1918
Mortgage.....	1893	6 J-J	73,500	July 1, 1903

ROAD.—Operates between 6 and 7 miles of track.

EARNINGS.—In year 1897 gross earnings from passengers were \$38,592. Including other income, \$2,163, total net was \$5,314, all applied to betterments.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951

ASHLAND LIGHT, POWER AND STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold } 1896 5g. J-J	1896	5g. J-J	110,000	Jan. 2, 1916
(\$1,000), s.t., red. 104.c } Int. at Old Colony Tr., Boston, trustee.				

EARNINGS.—The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446. **ROAD**.—Operates 6 miles of trolley track.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION.—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold, } 1891 6g. J-J	1891	6g. J-J	75,000	July 1, 1911	
1,000.....					

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Secretary, Gen. Man. and Pur. Agt., T. Fricker; Treasurer, E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY.—A trolley road

ORGANIZATION.—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g	Maturity.
Stock, \$200,000.....				\$55,000	
1st M., \$25,000, gold. } 1892 6g. M-N	1892	6g. M-N	25,000	May 2, 1912	

Interest is payable at the office of the Security Savings & Trust Co. (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD.—Operates 3 miles of track.

OFFICERS.—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION.—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g	Maturity.
Stk. \$300,000, pr. \$100.....				\$200,000	
1st M., gold.....		1895	6g.	150,000	July 1, 1915
Consol. mortgage.....		1897		(1)	

Trustee of 1st mortgage, Mercantile Trust Co., N. Y.

ROAD.—Operates 8½ miles of track on 8 miles of road.

OFFICERS.—President, J. P. Pomeroy; Vice-President, W. P. Wagner; Treasurer, C. S. Hetherington.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS.—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens.

EARNINGS.—Fiscal year ends June 30. Earnings under water power for year 1897-8 were \$27,045 (being 49% from railway and 51% from lighting and power); net, \$15,703. In 1896-97, partly water, partly steam, net, \$8,376; net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

PLANT.—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

OFFICERS.—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bryan; Superintendent and Purchasing Agent, C. D. Flanigan.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—
A trolley road.

ORGANIZATION—This company Oct. 1, 1897, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100)	Earnings years end. Oct. 1:
1st M. (\$1,000), gold, '94..\$60,000	1897. 1898.
5g. J & J. (no option) Jan. 1, 1915	Gross.....\$32,580 \$37,833
Our liabilities Sep. 30, '97. \$7,157	Net.....8,980 14,584
" assets Sept. 30, '97..... 6,725	Int. taxes, etc.. 3,271 4,178
	Dividends..... 4,800 2,400

DIVIDENDS—In 1895, 5 p. c.; in 1896, 4 p. c.; in 1897, 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Wm. D. Luey Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;
AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$2,000,000 paid in.	1920
Atlanta St. R.R. first gold \$1,000.....	1890 6 g. J.-J.		225,000	1920
Atlanta Consol. St. Mort. 70 m., \$2-250,000 \$1,000 each gold.....	1891 text J.-J. Subject to call at 106 after 1896. Interest payable in N. Y. at Manhattan Tr. Co., and Atlanta, Ga. Boston at Old Colony Tr. Co., and Atlanta, Ga.		\$1,928,000	July 1, 1921
Income bonds, gold, \$1,000 each.....	Int. if earned payable at Atlanta. } due 1924.		\$106,000	Optional but

Income bonds, gold, \$1,000 each.....

Income bonds, gold, \$1,000 each.....

ANNUAL REPORT—Fiscal year ends Dec. 31, changed in 1897 from April 30. For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net, \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340. For the years ending April 30 earnings were:

	1896.	1895.	General exp.	1896.	1895.
Gross.....	\$491,379	\$292,467	Interest.....	\$245,201	\$189,029
Other income..	6,911	2,378	Taxes.....	133,201	92,520
			Balance.....	sur. 119,888	sr. 25,588
Total.....	\$498,290	\$294,845	Total.....	\$498,290	\$294,845

BALANCE SHEET—On Dec. 31, 1896, the balance sheet showed:

Assets.	Liabilities.
Materials on hand.....	Bills payable.....
Cash items.....	Accounts payable.....
Sundry accounts.....	Income bond account.....
Bonds in treasury.....	Capital stock.....
Plant.....	and account.....
	Canceled bonds.....
	Profit and loss, sur.....
Total.....	Total.....

OFFICERS—President, Ernest Woodruff; Sec. and Asst. Treas., T. K. Glenn; Treas., R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27; V. 67, p. 72.

ATLANTA ELECTRIC RY.—A trolley road.

ORGANIZATION—Operated by Atlanta Railway for a division of receipts. Stock, \$100,000; first mortgage gold coupon bonds \$30,000, due 1906; miles of track, 3, and leases Lakewood Park. In March, 1898, sale was ordered.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....			\$300,000	
1st mortgage, \$350,000, gold, \$500.....	1895 5 g. M-S		300,000	Sept. 1, 1925
	Trustee, Baltimore Tr. & Gu. Co., Balt., Md.			

BONDS—\$50,000 held by Trustee in escrow for future improvements.

ROAD—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Co.

LATEST EARNINGS—12 months, } 1897-8. Gross, \$93,204; net, \$19,286

EARNINGS—For year ending June 30, 1897, gross, \$84,897; net, \$20,065; interest, \$15,000; bal., surplus for year, \$5,065. In 1895-6, gross, \$89,368; net, \$22,740; interest, \$12,500; balance, surplus, \$10,240. On July 1, 1897, cash on hand, \$12,387; accrued interest on bonds, \$5,000, leaving balance of \$7,387; no floating debt except current accounts.

OFFICERS—President, M. F. Amorous; Vice-President, Jacob Haas; Secretary and Treasurer, S. Harvey Bennett.

DIRECTORS—M. F. Amorous, F. I. Stone, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Rosser, J. Haas, Washington, D. C.; L. Wardfield, New York, N. Y.—V. 60, p. 927, 1143.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....			\$300,000	
1st M., \$300,000 (\$1,000) c* } 1895 6g. F-A			300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105. }	Int. at W. End Tr. & S. D. Co., Phila., tr.			
Bills payable June 30, 1897.....			49,475	

Profit and loss deficit June 30, 1897, \$31,029.

ROAD—Owns 13+ miles of track extending along Seward Avenue, North Street, etc., and from Genesee Street to foot of Lake Owasco

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1896-7.....	\$59,849	\$26,180	\$2,493	\$16,145	sur. \$7,542
1895-6.....	47,604	15,925	1,082		

OFFICERS—President, C. D. Beebe; Secretary and Acting Treasurer, A. M. Michael. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;
AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$600,000	
1st mort., \$500,000, gold, 1896 5 g. J-J			448,000	1916
Trustee is No. Amer. Trust Co., N. Y.				Bonds subject to call at 105.

EARNINGS—For 9 months ending Sept. 30, 1897: Railway, gross, \$68,597 (against \$65,430 in 1896); Light & Power, \$55,373 (against \$53,491 in 1896); total gross, \$123,970; net (of both), \$46,634 (against \$44,871 in 1896). For calendar year 1897 total gross, \$164,887; net, \$67,195; interest on bonds, \$22,025; balance, \$45,170.

ROAD—Operates 26½ miles of track; 15 miles of street.

OFFICERS—Pres., D. S. Dyer; Secy., C. B. Reavis; Supt., W. E. Moore

INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100.....			\$120,000	Text.
1st mortgage for \$150,000.....	1890 6 J-J		100,000	July 1, 1910
Interest payable in Boston; International Trust Co., Trustee.				
Consol. mortgage 5-20s.....	1891 6 J-J		\$50,000	July '96-1911
Subject to call in 1896. }	Interest is payable at Maine Trust & Banking Company, Gardiner, Me.			

Dividends, 1894-95, 2 p. c.; in 1895-96, 3½; in 1896-97, 4.

ROAD—Operates from Augusta to Gardiner, 7 miles.

ANNUAL REPORT—For years ending June 30th earnings were:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$40,840	\$41,117	Taxes, etc.....	\$376
Net earnings.....	18,807	16,361	Bal. for divs.....	9,431
Interest on bonds 9,000	9,000	Dividends.....	4,800	4,200

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1897 (ESTIMATED) WAS 25,000; IN 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—An electric road.

ORGANIZATION—Chartered in September, 1890. Successor by purchase to Aurora City Railway. Franchise (extended in 1896) running till 1916 without exclusive rights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$300,000 authorized).....			\$300,000	
1st M. for \$300,000, gold, }	1890 6 g. A-O		300,000	Oct. 1, 1910
not subject to call.....c* }	Interest at Cent. Tr. Co., Trustee, N.Y.C'y			
Bonds—The trustee holds 2,988 shares of Aurora City Ry. stock for benefit of the bonds.				

ROAD—Operates 16 miles of track, of which 2 miles are double track.

Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036; year ending March 31, 1898, gross \$64,781.

OFFICERS—President & Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Vice-Pres., H. C. Tinker; Gen. Man and Purch. Agent, D. A. Belden.

AURORA & GENEVA RY.—ORGANIZATION—Chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Elgin City Carpentersville & Aurora. Line Aurora to Batavia, 7 miles, is in operation, and one-mile additional has been built.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100,000 authorized).....			\$95,000	
Year ending Oct. 31, 1897, gr. as, \$24,474; net, \$13,589.				

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, J. A. Belden, Aurora, Ill.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;
AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	1891	6 M-S	\$350,000	Sept. 1, 1921
1st mortgage.....			343,000	
International Trust Co., mortgage trustee, Boston.				
ROAD—Operates 13.34 miles of track on 10.27 miles of road.				
OFFICERS—President, F. H. Watriss.—V. 64, p. 422.				

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Stock (par \$100).....			\$300,000	
1st mort., gold (\$500 and \$1,000 each) \$300,000e	1896	5g. J-D	250,000	June 1, 1926
Int. at Atlantic Trust Co., N. Y., trustee.				

ROAD—12½ miles, of which 7 miles operated and balance under construction in Aug., 1898; 3 miles additional are projected, to provide for which \$50,000 1st 5s have been reserved. Connects, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, and has been heretofore carried by teams.

OFFICERS—President, F. H. Beach; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y.—V. 67, p. 369.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

BALTIMORE CONSOLIDATED RY.—(See Map on page 12.)—Trolley. Population in 1897 (local authority), 500,723.

ORGANIZATION, ETC.—Formed in June, 1897, by consolidation of the Baltimore Traction, City & Suburban and Lake Roland Elevated roads—see V. 64, p. 1180; V. 65, p. 867. The stockholders in July, 1898, voted to purchase the Ellicott City branch of the Columbia & Maryland line for \$245,000 and to complete the line to Ellicott City. See Maryland Traction item, V. 67, p. 74.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., &c.
Stock, \$10,000,000 (par \$25) Baltimore Traction bonds:			\$9,172,000	July 15, '98, 2

1st M. (\$1,000), Trustee Mer- 1889 5 M-N 1,500,000 Nov. 1, 1929
cantile Tr. & Dep. Co. Int. at Hambleton & Co., Balt.
Exten. & Imp. (\$1,000) 6s, g. 1891 6 g. M-S 1,250,000 Sept. 1, 1901
Trustee, Mer. Tr. & D. Co. Int. at Hambleton & Co., Balt.
N. Balt. Div. 1st (\$1,000) 5s, 1892 5 g. J-D 1,750,000 June 1, 1942
g. Trus., Mer. Tr. & Dep. Co. Int. at Hambleton & Co., Balt.
Collateral trust 1st mort., 1895 5 g. J-J 750,000 Jan. 1, 1900
\$750,000, \$1,000, tax free, Int. at Alex. Brown & Sons, Baltimore.
gold, subject to call at 105. Trustee, Maryland Trust Co., Baltimore.
Convertible gold bonds (not 1896 5 g. M-N 800,000 May 1, 1906
mort.) red. after May 1. Trustee, Mercantile Trust & Deposit Co.,
'01, at par (\$1,000), text. Baltimore.

City & Suburban Ry. bonds—1892 5 g. J-D 3,000,000 June 1, 1922
1st mortgage, g., (\$1,000) Int. at Alex. Brown & Sons, Baltimore.

Balt. Catonsv. & Ellicott's Mills 1896 5 J-J 500,000 July 1, 1916
1st M., \$500,000 prin. g. Int. at Trustee, Safe D. & Tr. Co., Balt.

Lake Roland Elevated—1st 1892 5 g. M-S 1,000,000 Sept. 1, 1942
M., gold (\$1,000) Int. at Alex. Brown & Sons, Baltimore

Balto. Consol. Ry. M., \$12, 1897 4½ g. M-S none Sept. 1, 1997
000,000 g. (\$1,000) Mercantile Tr. & Dep. Co., Balto., trustee.

Stock.—Of the \$10,000,000 stock, \$1,980,000 was issued to the Balto. Traction stockholders in exchange for their stock, etc., and \$4,140,000 to City & Suburban for stock. Mercantile Trust, Balto. is transfer agent for stock.

Dividends—In 1898, January, 2 per cent (first dividend); July, 2 per cent.

Bonds—The Consolidated Ry. mortgage is for \$12,000,000, of which bonds for \$10,500,000 will be used to retire the divisional mortgages as they mature, the remainder going into the treasury of the company. The mortgage covers all the property of the company, including the Baltimore Traction, City & Suburban, Lake Roland Elevated and Balto. Catonsv. & E. M. roads. Of the convertible 5s, over one-half have waived the convertible feature. As to lien of the several issues of Baltimore Traction bonds, see V. 64, p. 285.

ROAD—The combined mileage is about 190 miles of track, not including Ellicott City branch of the Columbia & Md. Ry., purchased in August, 1898. In August, 1898, various extensions and improvements were in progress.

EARNINGS.—Jan. 1 to July 31, 1898 (7 mos.), gross, \$1,343,182, against \$1,313,783 in 1897.

From July 1 to Dec. 31, in 1897, comparison being made with constituent companies in 1896, results were:

6 months.	Gross.	Net.	Int. & taxes.	Bal., sur.
1897.....	\$1,270,103	\$710,884	\$381,996	\$328,488
1896.....	1,210,494	582,618	374,900	207,718

REPORT—For years ending Dec. 31, 1895 and 1896, see V. 65, p. 867:

Years ending Dec. 31—	Baltimore Traction	City & Sub.
1896.....	1895.....	1895.....
Gross receipts.....	\$1,269,514	\$1,179,191
Operating expenses.....	846,128	639,707

Receipts over oper. exp...	\$623,386	\$539,484	\$365,560	\$315,125
Fixed charges.....	445,511	415,097	216,128	211,749

Balance, surplus..... \$177,875 \$126,387 \$149,432 \$103,376

OFFICERS—President, Nelson Perin; Vice-President and General Manager, William A. House; Secretary, Thos. C. Jenkins; Treasurer, F. S. Hambleton, Directors: Charles Adler, Edward L. Bartlett, Jesse Hilles, W. T. Dixon, T. E. Hambleton, H. Crawford Black, William P. Harvey, Nelson Perin, William A. House, George C. Jenkins, George A. Von Lingen and Theodore F. Wilcox.

The Mercantile Trust & Deposit Co. of Baltimore is transfer agent.—V. 64, p. 1180; V. 65, p. 867; V. 66, p. 383.

BALTIMORE CITY PASSENGER RY.—

ORGANIZATION—Incorporated Feb. 13, 1862. In September, 1897, purchased all the \$300,000 of bonds of the Baltimore Middle River & Sparrows' Point Electric Ry.—V. 65, p. 410. In January, 1898, control of the Central Ry. of Baltimore City was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$25 (\$8,000,000).....	10	J-J	See text.	July 1, 1898, 5%
1st mortgage.....	5 g. M-N	\$2,000,000	Nov. 2, 1911	
\$1,000 gold.....	Interest at Nat. Mechanics' B'k., Baltimore.			
Certs. of indebt. \$500.....	1897 4½ g. M-N	500,000	Nov. 2, 1911	
000, g. (\$500 & \$1,000).....	Interest at Nat. Mechanics' Bank, Baltimore			

TRUSTEE of 1st mortgage is Safe Deposit & Trust Co. of Baltimore

In July, 1898, stockholders were given the right until Sept. 30 to subscribe for \$1,000,000 new stock at \$50 per \$25 share, the proceeds to be used to pay floating debt and improvements, amounting to about \$1,320,000, leaving about \$680,000 for future extensions, improvements, etc. This issue will increase the total outstanding stock to \$3,500,000.—V. 67, p. 28, 72, 124.

DIVIDENDS. } 1890. 1891. 1892. 1893. '94. '95. '96. '97. 1898.
Since '89 p. c. } 13 11 9 11 8 12 10 10

ANNUAL REPORT, ETC.—Fiscal year ends Dec. 31. Statement for 1896 was in V. 64, p. 177.

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1897.....	\$1,133,500	\$426,250	\$111,250	\$250,000	\$65,000
1896.....	1,060,418	378,000	100,000	250,000	28,000
1895.....	1,058,305	Not rep'd.	100,000	300,000	Not rep'd

In 1894 the gross earnings were (about) \$942,678; in 1893, \$794,450.

ROAD—January, 1897, included 24 miles cable and 34 miles electric.

OFFICERS—President, Walter S. Franklin; Treasurer, A. B. Clark; Secretary, George R. A. Hiss. INDEX—V. 65, p. 410; V. 66, p. 334; V. 67, p. 28, 72, 124.

Controlled by Baltimore City Passenger Railway.

CENTRAL RY. OF BALTIMORE CITY.—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892. Completed as electric line in October, 1892. In January, 1898, Baltimore City Passenger Ry. paid \$100 per share for the stock.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$300,000 (\$50).....	6 J-D	\$300,000	Dec. 20, '97, 3		
1st mort., \$250,000,.....	1882 6 J-J	83,000	July 1, 1912		
sink fd., currency, } Subject to call at 100 in certain amounts yearly.					
Trustee Baltimore Safe Dep. & Trust Co. Int. at Citizens' Nat. Bank.					
Consol. M., \$700,000, } 1892 5g. M-N \$617,000 May 1, 1932					
gold.....	Interest at Citizens' National Bank.				
Ext. & Imp. 1st mort. } 14 1897 5g. M-S \$400,000 Mar. 1, 1932					
\$600,000, g. (\$1,000) } Trustee is Baltimore Tr. & Guarantee Co., Balt.					

DIVIDENDS—In 1894, 6 p. c.; in 1895, 6; in 1896, 6; in 1897, 6.

BONDS—The extension mortgage of 1897 is a first lien on the extension and a blanket mortgage on the whole property. See V. 64, p. 286.

ROAD—Druid Hill Park to Broadway Ferry, 13 miles; other lines in city, 5 miles; total operated in August, 1897, 18 miles track. In city 6 miles track additional completed and 8 miles more under construction in August, 1897; extension to Belair, 6 miles, contemplated.

Equipment—August, 1897, 50 closed cars, 35 open cars, 10 trailers.

EARNINGS from Sept. 22, 1892, to Dec. 31, 1896, 4½ years, were:

Gross earnings,	Net earnings,	Sale of motive power, on bonds,	Interest paid,	Dividends paid,	Balance, surplus,
\$908,081	\$274,708	\$46,594	\$161,434	\$54,000	\$105,867

—V. 64, p. 286; V. 66, p. 334.

BALTIMORE MIDDLE RIVER & SPARROWS POINT ELECTRIC RY.—A trolley road

ORGANIZATION—Incorporated in 1894. The Baltimore City Pass. Ry. purchased the \$300,000 of bonds in Sept., 1897. The roads are operated separately.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....			(0)	
1st M., \$300,000, gold, } 1895 5 g. J-J			\$300,000	July 1, 1925
\$1,000.....	Trustee, Maryland Trust Co.			

ROAD—Projected from Baltimore to Sparrows Point, 19 miles. Completed to August, 1897, 8½ miles from Fifteenth Street, Highlandtown, along Eastern Avenue to Middle River.—V. 65, p. 410.

THE BALTIMORE & NORTHERN ELECTRIC RY.—Trolley.

ORGANIZATION—A consolidation in 1897 of the Falls Road Electric and Pikeville Reisterstown & Emory Grove RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$50).....			\$1,000,000	
1st M., \$1,250,000, gold } 1897 5 g.			1,100,000	Nov. 1, 1947
(\$1,000).....	Maryland Trust, Balto., trustee.			

The 5 per cent bonds of 1897 are a first lien on all the property, including the Pikeville Reisterstown & Emory Grove RR., which has been consolidated with the Balt. & North'n Electric.—V. 65, p. 1023.

ROAD—On Oct. 18, 1897, the line was opened for traffic, cars running over the tracks of the City Passenger Ry. through Baltimore to the corner of Lafayette Avenue and Charles Street and thence 19½ miles to Emory Grove, the northern terminus of the line. Power is to be furnished from the B. & O. Belt Line power house for the line south of Arlington Junction and from thence to Emory Grove for company's power house at Owning's Mills. The road has branches to Pimlico, West Arlington and West Woodbury.

OFFICERS—President, Henry A. Parr; Vice-President and General Manager, George R. Webb; Secretary, Richard H. Cox; Treasurer, J. Bernard Scott.—V. 64, p. 887; V. 65, p. 868, 1023.

BALTIMORE TRACTION—See Baltimore Consolidated Ry. above and also V. 64, p. 1180.

CITY & SUBURBAN RY.—See Balt. Consolidated Ry.

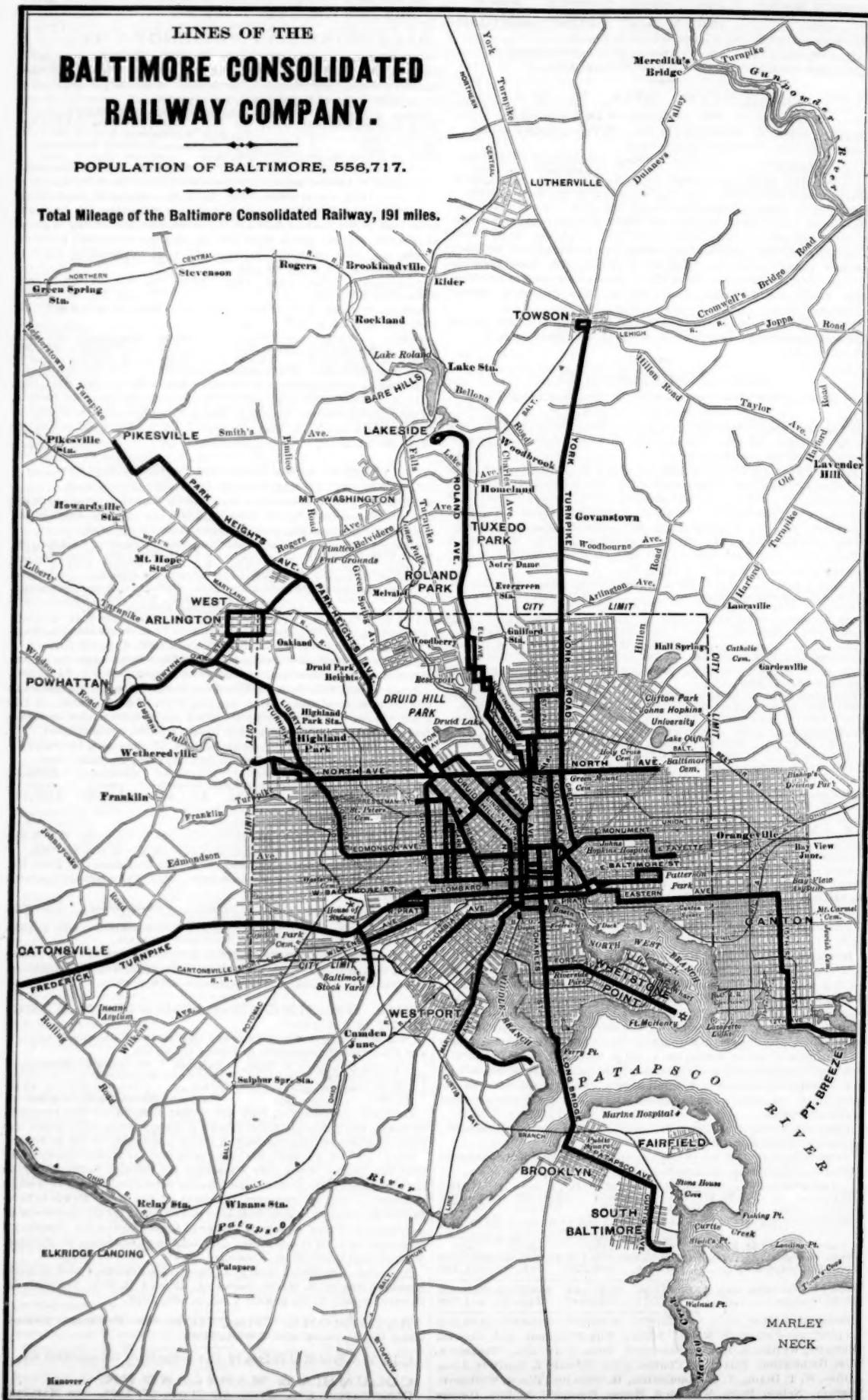
COLUMBIA & MARYLAND RR.—

ORGANIZATION, ETC.—Foreclosed March 27, 1898. See Maryland Traction Co.

LINES OF THE BALTIMORE CONSOLIDATED RAILWAY COMPANY.

POPULATION OF BALTIMORE, 556,717.

Total Mileage of the Baltimore Consolidated Railway, 191 miles.



MARYLAND TRACTION CO.—Incorporated in May, 1898, and owns the franchises of the Columbia & Maryland RR. (sold in foreclosure March 30, 1898,) for a line from Laurel, Md., to a connection with the Catonsville Short Line. The Ellicott City Branch was sold to the Baltimore Consolidated Ry. and that extending from the District of Columbia line to Laurel to the City & Suburban of the District of Columbia. V. 67, p. 74; V. 66, p. 1000. Capital stock \$700,000.

DIRECTORS—Thomas J. Hayward, Henry A. Parr, Robt. S. Carswell, William H. Boehler and Edward P. Hill, of Baltimore.—V. 66, p. 1000; V. 67, p. 74.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See **INVESTORS' SUPPLEMENT** for July, 1898, and this **SUPPLEMENT** for February, 1898.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856;
AND IN 1870 WAS 18,289.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917. Old Colony Trust Co., Boston, trustee. Entire projected line, 54 miles; of this Bangor to Hampden Corner, 4.65 miles, operated by Bangor Street Railway in 1897, and balance under construction.

BANGOR STREET RAILWAY—An electric road.

ORGANIZATION—Organized Oct., 1889. The now bankrupt Public Works Co. was formed by the union of the Street Railway Co. and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. T. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommend consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. Reorganization pending. Committee in August, 1898, wrote: "Matters here remain as they were, but we hope for a change in the course of two months."

STOCK & BONDS—

Interest.	Author'd	Outstand'g.	Maturity
1st mortgage, gold, 1899.	6 F-A	200,000	200,000 Aug. 1, 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9½ miles in all.
ANNUAL REPORT—For years ending June 30 earnings have been:

Yr. end. June 30.	1897.	1896.	1895.
Gross earnings	\$69,493	\$58,071	\$58,071
Net earnings	10,449	8,717	20,157
Interest, etc.	12,000	12,000	12,000

OFFICERS—President, C. F. Woodward, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16½ miles.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)	1% monthly	\$100,000	monthly
1st M., \$125,000, gold	1895 6 g. semi an.	125,000	1915

DIVIDENDS—Since April 20, 1896, 1 p. c. monthly.
EARNINGS—Year ending June 30, 1897, gross, \$63,749; net over taxes, \$22,000; interest, \$7,500; dividends, \$12,000; bal., surplus, for year, \$2,500 carried to permanent improvement account. In 1895-96, gross, \$56,121; net, \$26,656.

President, A. F. Gerald, Fairfield, Me.; **Treasurer**, I. C. Libby; **Superintendent**, I. L. Meloon.

PENOBSCOT CENTRAL RY.—To be a trolley road. Incorporated in Dec., 1896, to construct from Bangor to Charleston and Kenduskeag to Garland, Me. Stock, \$250,000; par, \$100. Bonds to be issued to the same amount.

ROAD—Bangor to Charleston and Kenduskeag to Garland, 40 miles of which Bangor to Charleston, 25 miles, reported to be under construction in July, 1898.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small Clerk and Legal Adviser, H. M. Heath, Augusta, Me.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874;
AND IN 1870 WAS 7,371.

BATH STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the syndicate promoting the Lewiston Brunswick & Bath Railway Company will assume possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, semi-annually. The lessee has an option on or before April 1, 1899, to purchase the franchises and rights of the road for \$66,686 66 cash. The stock of the Bath road, with the exception of a few shares, is owned by Galen C. Moses and F. H. Twitchell.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Matur'y.
Stock \$300,000, par \$100	4 J & J	\$100,000	Test.
1st mort., \$300,000, gold	1893 5 g. J-J	70,000	July 1, 1913
\$1,000	Subject to call after July 1, 1898.		

Interest is payable at American Loan & Trust Co., Trustee, Boston.

Dividends—In 1894-95, 3 p. c.; in 1895-96, 4½ p. c.; 1896-97, 3½ p. c. ROAD—Bath to Winnegance 4½ miles; rails 48 lb. T. Cars, 8.

LATEST EARNINGS—5 months, 1898....Gross, \$7,541; net, \$994 Jan. 1 to May 31. 1897....Gross, 7,013; net, 1,441

YEARLY EARNINGS—For years ending June 30 earnings were:

1897.	1896.	1897.	1896.	
Gross earnings	\$20,003	\$21,047	Dividend	\$3,500
Net earnings	8,504	8,009	Balance for year	def. 496
Int't on bonds	3,500	3,400	Total surplus	1,155
				1,852

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low Treasurer, Fritz H. Twitchell.

BAY CITY, MICH.

POPULATION 1890 WAS 27,339; IN 1880 WAS 20,693;
AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1898 (estimated) about 45,000.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)			\$950,000	
Bay City 1st mortgage	6		119,000	
Bay Cities consol. 1st	1893 6 g M-S		381,000	Mar. 1, 1918
con M. \$500,000, g. c.	Trustee, Solicitors' Loan & Trust, Phila.			
New mort., \$50,000	1896 6 M-S		\$50,000	1906

LATEST EARNINGS—6 months, 1898....Gross, \$38,408; net, \$11,535 Jan. 1 to June 30. 1897....Gross, 37,638; net, 10,215

For the 12 months ending Dec. 31, 1896, gross income, \$90,552; net \$29,939. In 1895 gross income, \$88,658; net, \$30,141. In 1894 gross income, \$83,400; net, \$31,439.

ROAD—Owns 25 miles of track (length of line 17 miles).

OFFICERS—President, W. B. McKinley, Chicago, Ill.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY—**ORGANIZATION**—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt reported to be \$60,000 of 6 per cent bonds due in 1915.—V. 61, p. 195.

OFFICERS—President, V. G. Lantry; Secretary, A. S. Maxwell, Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104;
AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION—A trolley road. **ORGANIZATION**—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Centra. Elec. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. In September, 1896, control of the Grandview Electric Railway was reported to have been obtained in its interest.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50		\$300,000	p.
1st mortgage, \$150,000	1891 6 g J-J	150,000	July 1, 1911
gold	Int. at Union Trust Co., trustee, Pittsb'g, Pa.		
2d mortgage, gold, (\$500)	1895 6 g A-O	74,000	Oct. 1, 1915
\$100,000	Int. at Union Trust Co., trustee, Pittsburg.		

Bills payable Jan. 1, 1898, \$33,979.

ROAD—Owns 6½ miles of track and leases 6.6 miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1897: Gross, \$67,885; operating expenses, \$39,404; net earnings, \$28,484; taxes, \$2,555; interest, \$15,228; balance, surplus for year, \$10,701. In 1895-96, gross, \$66,332; net, \$29,642. Calendar year 1897, gross, \$68,555; net \$30,576; taxes, \$2,637; interest, etc., \$17,773; net, \$10,166.

OFFICERS—Annual meeting first Monday in February. President, J. M. Buchanan; Secretary, W. P. McConnell; Treasurer, S. P. Stone.

BELLEVIEW, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683;
AND IN 1870 WAS 8,146.

BELLEVIEW ELECTRIC RAILWAY—**ORGANIZATION**—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000			\$100,000	
M., \$300,000, gold	1894 6 g J-J		100,000	Jan. 1, 1906

Interest at the American Trust & Savings Bank, Chicago, Ill.

ROAD—In 1898 operated 5½ miles of road in Belleville.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kiroher; Secretary and Treasurer, George Gauss.

BENNINGTON, VT.

POPULATION IN 1890 WAS 3,971; ESTIMATED LOCAL
POPULATION IN 1896 WAS 7,000.

BENNINGTON & WOODFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered Nov. 28, 1894; operated from July 27, 1895. A summer road, and included in plant are a power house, the store and other buildings and lands, representing \$22,500 of the capitalization. Stock, \$100,000, authorized; issued, \$55,000. Bonds, authorized, \$100,000. Dividends on stock in 1897, 9 per cent.

ROAD—From Bennington & Rutland RR. depot, Bennington, to Woodford, 4½ miles. Also proposed in streets of Bennington and from Bennington through North Bennington to Hoosick, N. Y.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651;
AND IN 1870 WAS 10,282.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns 5.7 miles road (and 0.3 mile sidings) between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)	1898 6 J-J		\$40,000	1908
1st mortgage (\$90,000)	1898 6 J-J		90,000	1908
Notes payable June 30, 1897			25,200	
Tr. end June 30.				
Gross.				
1896-7		\$6,076		
1895-6		def. 1,410	5,546	def. 6,956
1894-5		11,751	7,515	sur. 4,236

Total profit and loss deficit June 30, 1897, \$8,802.

In July, 1898, it was stated that Col. Chas. A. Prescott had purchased controlling interest and would improve the line.

OFFICERS—President, E. H. Banks.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
AND IN 1870 WAS 12,692.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100	1890 6 A-O		\$395,170	
Bing. Street RR. 1st M.			200,000	Apr. 1, 1910
Binghamton RR. Co. M.			50,000	1908-1917
\$900,000, g. \$1,000..e	1893 5 g J-J		(\$5,000 due yearly Mar. 1.)	
(See text) Interest at At-			50,000	1918-1922
lantic Trust Co., N. Y.,			(\$10,000 due yearly Mar. 1.)	
Trustee.			\$600,000 due Mch. 1, '23	
Bing. Leet. & Un. 1st M.	1895 5 g J-D		\$125,000	June 1, 1925
gold, prin. and int. guar.				
Interest at Atlantic Trust, New York.				
Binghamton Trust Co., trustee.				

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, and \$200,000 additional were on Nov. 20, 1896, held for construction and equipment to be issued at not exceeding 85 per cent of the cost thereof. These last, moreover, cannot be delivered by the trustee until the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD—Operates 36 miles of track, including the Binghamton Leathershire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—9 months, 1897-8, gross, \$109,158; net, \$41,716 Oct. 1 to June 30. 1896-7, gross, 98,393; net, 32,649

ANNUAL REPORT—Figures for years ending September 30 were:				
Years end. Sept. 30—	Gross.	Net.	Int. & taxes.	Bal., sur.
1896-97	\$146,574	\$60,616	\$45,492	\$15,124
1895-96	141,359	62,326	40,285	22,041
1894-95	126,453	52,397	35,266	17,131

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.

—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RAILWAY & ELECTRIC.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100			\$500,000	
Pfd. st. 7.6 p.c. cum. par \$100			1,000,000	
1st M. gold, \$1,250,000.	1890 5 g. J-J		1,250,000	July 2, 1920
\$1,000,000				
Interest at Central Trust Co., New York.				

Mortgage trustee is Birmingham Trust & Savings Co.

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Aug. 1, 1897, \$60,125.

ROAD—In November, 1897, was operating 55½ miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 27 miles; electric, 28½ miles. Rails 40-56 lb. T and 58 lb. girder. In 1897 purchased road from Bessemer to Powderly, 12 miles. Extension from West End to Powderly opened from July, 1898.

OFFICERS—President, A. M. Shook; 1st Vice-President, Robert J. Mason; 2d Vice-President, W. A. Walker; Secretary and Treasurer, J. A. Stratton; General Manager, J. B. McClary.

HIGHLAND AVENUE & BELT RAILROAD

—Uses dummy engines. Operates about 28 miles of track in Birmingham; 13 passenger cars; 7 engines.

RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed receiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707.

BIRMINGHAM TRACTION.—A trolley road.

ORGANIZATION—A reorganization of the East Birmingham Land & Railroad, sold in foreclosure May 31, 1897.—V. 64, p. 843. Length of road, 7 miles; branches, 3 miles; total, 10 miles. Transformed from steam dummy to electric road. President, A. T. Loudon; Secretary and Treasurer, John Loudon; General Manager and Purchasing Agent, G. M. Williams.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;
AND IN 1870 WAS 14,590.

BLOOMINGTON & NORMAL STREET RY

A trolley road.

ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry., foreclosed and so May 31, 1898.—V. 66, p. 1088, 119

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$250,000; par, \$100	1898 5 g. J-J		(1)	July 1, 1923
Bloomington & Normal 1st M., \$250,000 (\$500 & \$1,000) subj. to call at 10 yrs.				
Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N. Y.				

The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned one-half by A. E. DeMange and local associates, and one-half by John Graham of the Wilkesbarre & Wyoming Valley Traction, Wilkesbarre, Pa., and Judge Biddle of Carlisle, Pa., and their associates.

ROAD—Eleven miles of track.

OFFICERS—President, A. E. DeMange, Bloomington; Vice-President, John Graham, Wilkesbarre, Pa.; Secretary, Willis E. Gray; Treasurer, J. F. Evans.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839;
AND IN 1870 WAS 250,528.

BOSTON ELEVATED RR.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The elevated road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay, after certificate of construction is given by the Railroad Commissioners, 7½ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Mass. RR. Commission, V. 65, p. 1223. In August, 1898, the plans had been approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 63, p. 1223

COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment, terminals, stations, etc., at \$3,890,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.

STOCK—Capital stock is \$10,000,000 (shares \$100), on which in Dec., 1897, \$50 per share had been paid in, represented by trust receipts, no certificates having been issued. (V. 66, p. 38.) First dividend, 2¼ per cent, was paid August 15, 1898.—V. 67, p. 221.

OFFICERS—President, William A. Gaston; Vice-President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett.

DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Paine, James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor.—V. 65, p. 570, 1026 1073, 1223; V. 66, p. 38, 80; V. 67, p. 221, 318.

Companies Controlled by Boston Elevated RR. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1896; a consolidation of various companies, as is seen by bond table below. Subway Lease.—In Dec., 1896, the West End leased the right to use the subway at 4½ p. c. of the net cost of subway, such cost not to exceed \$7,000,000. Subway in operation in Nov., 1897, on Tremont St. from Pleasant to Park Sts. and Church to Park Sts. via Boylston. See V. 63, p. 1065, 1117.

Boston Elevated Lease.—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. In addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....Text	A-O		\$9,085,000	Apr. 1, '98, 3½
Preferred stock (par \$50).....	J-J		6,400,000	July, '98, 4
Gold bonds of 1892.....	1892 5 g. M-N		3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894 4½ g. M-S		2,000,000	Mch. 1, 1914
Gold bonds of 1896, \$2,275,000, not mort.	1896 4 g. M-N		815,000	May 1, 1916
Gold bonds of 1897, \$2,700,000 not mort.	1897 4 g. F-A		2,700,000	Feb. 1, 1917
Metropolitan RR. (plain).....	1883 5 J-D		500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884 5 J-J		200,000	July 1, 1904
Highland St., plain.....	1882 5 M-N		300,000	May 1, 1902
Boston Consol. St. plain.....	1887 5 J-J		500,000	Jan. 1, 1907
South Boston, plain.....	1883 5 M-N		200,000	May 1, 1905
Cambridge 1st M.....	1883 5 A-O		480,000	Apr. 1, 1903
Charles River 1st M.....	1884 5 A-O		150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co except on Cambridge 5s, payable at New England Trust Company.

The bonds of 1896 (not mortgage) were authorized for funding its real estate indebtedness (\$725,000) and for refunding, prior bonds amounting in March, 1895, to \$1,550,000. The \$2,700,000 bonds of 1897 (not mortgage) were sold in Jan. 1897, to pay off existing floating debt of \$1,000,000, for extensions and equipment in 1897 \$1,000,000, and for refunding 6s due June 1 and July 1 \$700,000.—See V. 64 p. 236. Highland St. 6s \$100,000 fall due Jan. 1, 1898; West End bonds were authorized to retire them.

Dividends.—On preferred, 8 per cent per annum. On common, in 1892, 10 p. c.; in 1893, 9 p. c.; 1894, 7½ p. c.; 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, 7½ p. c.; in 1898, Jan. 3½ p. c. Thereafter guaranteed under terms of lease, the common stock 7 p. c. per annum, payable in April and October, the first distribution, 3½ p. c., being made April 1, 1898.]

ROAD—Sept. 30, 1897.	Miles.	Roads leased.....	Miles.
Main line, 1st track.....	156	Trackage.....	9
do. 2d track.....	113	Total operated Sept. 30, '97	315
Sidings.....	35	Electrically equipped.....	293
Total owned.....	304		
Weight of girder rail is 70 to 100 lbs.			
ANNUAL REPORT—Report for year ending Sept. 30, 1897, in V. 65, p. 1021, shows earnings as follows:			
	1897.	1896.	
Gross earn. \$8,719,032	\$8,341,958	Rentals.....	\$14,895
Net earn.....	2,505,323	Dividends.....	\$11,952
Inter't paid 487,600	438,750	do pref.....	635,950
Taxes.....	372,460	Bal. surplus.....	512,000
			64,789
INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80.			

(2) MALDEN & MELROSE ST. RR.—

ORGANIZATION—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company. Owns 6.28 miles of main line track and $\frac{1}{2}$ mile sidings. Capital stock, \$200,000; par \$100; no funded or floating debt.

(3) SOMERVILLE HORSE RR.—

ORGANIZATION—Incorporated May 29, 1857, and owns 4.9 miles of railway, measured as single track, and $\frac{1}{2}$ mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly; 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

LYNN & BOSTON RR.—See North Shore Traction.

NORTH SHORE TRACTION—

ORGANIZATION—Incorporated in 1892 under laws of New Jersey for the purpose of controlling various street railway properties through ownership of stock, and is not an operating company. Owns the entire stock of Lynn & Boston and allied properties.

STOCK—	Par.	Dividends.	Outstand'g.	Last div., etc.
Common	100		\$4,000,000	
Pref. 6% cum., red. at 105.	100	6 A.-O.	2,000,000	Apr. 1, '94, 3%

DIVIDENDS—The accumulated dividends on the preferred stock, amounting to 12 per cent, were paid May 18, 1895; dividends since paid in full to April, 1898, inclusive.

LATEST EARNINGS—9 mos., 1897-S. Gross, \$986,491; net, \$363,985 Oct. 1 to June 30, 1896-7. Gross, \$951,502; net, \$351,979

ANNUAL REPORT—The report for the fiscal year ending Sept. 30, 1897, with balance sheet, was given in V. 65, p. 1171

OFFICERS—President, C. M. Wicker, 15 Wall Street, New York; Vice-President and Treasurer, Frederick Strauss, 21 Broad St., New York; Secretary, G. R. Nicholas, Camden, N. J. New Jersey office, Camden, N. J. (V. 61, p. 928, 1010; V. 63, p. 1113; V. 65, p. 1171.)

Companies Controlled by North Shore Traction Co.

(1) LYNN & BOSTON RAILROAD—An electric road.

ORGANIZATION—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and controlled through ownership of stock by the North Shore.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock (par \$100)	8 A.-O.		\$1,266,000	Oct. 6, '97, 4
Naumkeag St. Ry. 1st	5 J.-D.		215,000	June 1, 1906
Consol. M.	5 J.-J.		711,000	July 1, 1910

Trustee, Manhattan Trust Co., New York.

Lynn Belt 1st..... 5 M.-N. 100,000 May 1, 1910

Essex Electric 1st..... 6 J.-J. 100,000 Jan. 1, 1911

Trustee, Old Colony Trust Co., Boston.

Lynn & Boston 1st m., 1894 5 J.-D. 3,723,000 Dec. 1, 1924

\$5,379,000, \$1,000,000 Int. at Old Colony Trust Co., trustee, Boston.

Coup. notes, \$1,200,000 1897 6 A.-O. 320,000 April 1, 1917.

Plain Bonds secured by

Lynn & Bos. mort. of 1894—

Lynn & Boston..... 5 M.(15)-N. 150,000 May 15, 1900

do do..... 5 A.-O. 100,000 Apr. 1, 1907

do do..... 5 M.-S. 186,000 Mch. 1, 1912

Naumkeag..... 5 A.-O. 49,000 Apr. 1, 1907

do..... 6 M.-S. 24,000 Sept. 1, 1910

do..... 6 J.-J. 10,000 July 1, 1911

Other small issues..... 5 & 6 11,000 1900

BONDS—Of the \$5,379,000 first mortgage bonds, the unissued

balance to be used to take up other bonds.

DIVIDENDS—From 1890 to Oct., 1897, inclusive, 8 per cent yearly.

ROAD—Nov., 1897.

Owned, measured as single

track 128.1 East Middlesex Street RR. 18.3

Leased lines 128.1 Boston & Revere El. St. Ry. 4.2

Winnismet Street RR. 2.2 Trackage 3.5

Boston & Chelsea RR. 4.2 Total main track (all elec.) 152.9

Sidings 9.9

Beverly & Danvers St. Ry., 3 miles (capital, \$12,000) is controlled

but operated separately—see V. 65, p. 1171.

ANNUAL REPORT—Report for 1896-97 in V. 65, p. 1171, shows:

Yr. to Sep. 30— 1897 1896.

Gr. earn'gs. \$1,425,210 \$1,420,702 Div'ds (8 p. c.) \$99,492 \$92,432

Net earn'gs. 606,584 582,273 Bal. sur. for yr. 4,217 6,673

Oth. income 6,725 5,219 Tot. sur. Sep. 30. 91,150 89,180

Int. tax., etc. 509,620 488,187

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.

Construct. (rd. owned) \$4,190,611 Capital stock..... \$1,266,000

Land and buildings..... 1,385,682 Funded debt..... 5,699,000

Equipment..... 1,349,772 Open accounts, etc..... 270,357

Cash and current assets. 400,462 Surplus..... 91,150

Total..... \$7,326,507 Total..... \$7,326,507

OFFICERS—President, Amos F. Breed; Vice-President and Secretary,

E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent,

H. Grover. Office, Lynn, Mass.—V. 65, p. 925, 1021, 1171.

(2) BOSTON & CHELSEA RR.

ORGANIZATION—Incorporated April 29, 1854, and owns 4.5 miles of

railway measured as single track. Leased to Lynn & Boston Street Ry.

Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock.

STOCK & DIVIDENDS—

Stock par \$50..... 6 p. c. A-O \$300,000 \$121,000

Dividends are paid in Boston.

(3) BOSTON & REVERE ELECTRIC ST. RR.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1,

1895, for 99 years to Lynn & Boston, which guarantees interest on

the \$50,000 bonds and dividends on \$50,000 stock, from July 1, 1897, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100)	5 J.-J.		\$50,000	July, '97, 2%
1st mort. drawn at 104.	1890 5 F.-A.		48,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.				Interest at American Loan & Trust, Boston.
Current liabilities Sept. 30, 1896			\$2,000	

ROAD—Main track, 3.8 miles; second track, 0.4 miles.

(4) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 18.3 miles of track; sidings, switches, etc. 1.8; total, 20.1 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000			\$297,700	
Plain bonds, int. gu. (end.)	1898 6 M-S		125,000	Sept. 1, 1899
Plain bonds, refunding	1898 5		(f)	
Plain bonds, int. gu. (end.)	1892 5 J-J		100,000	Jan. 1, 1902

The \$125,000 currency 6s are to be refunded into currency 5s to the amount of about \$121,000 sold to Estabrook & Co. at about 103.50.

Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed.

(5) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.2 miles of track. Leased to the Lynn & Boston for 999 years from 1890, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95 6 p.

NORFOLK SUBURBAN (HYDE PARK, & C.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)		See text.	\$197,500	July 15, '98, 3.5%
1st mortgage bonds	1894 5 J-J		75,000	July, 1914
				(Int. at International Tr. Co., Boston, trustee.)

DIVIDENDS—In 1894-95, 6 p. c.; in 1896, 6½ p. c.; in 1897, 7 p. c.; in 1898, Jan., 3½ p. c.; July, 3½ p. c.

ROAD—Owns 11 miles of track.

EARNINGS—For year ending Sept. 30, 1897, gross, \$98,159; net, \$19,958; interest and taxes, \$8,662; dividends, \$13,125; balance, surplus for year, \$171. In 1895-96, gross, \$94,966; net, \$29,571. President, James D. McAvoy, Readville; Treasurer, G. L. Stone, 97 Milk Street, Boston.

WEST END STREET RY.—See Boston Elevated R.R.

WEST ROXBURY & ROSLINDALE STREET

RY.—A trolley road. Owns 7.38 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$101,760	
1st M. \$150,000, gold, s. i.	1896 5 g. M-S		100,000	Sept. 1, 1916
				(\$500 red. at 103 after Interest at International Trust Co., Bos- Sept. 1, 1901..... 6") ton, Trustee.

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office, John Hancock Building, Boston.

BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;

AND IN 1870 WAS 4,574.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 25, 1893, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par.....			\$40,000	
New mortgage.....	1898		(f)	

ROAD, ETC.—Park City Ry. owned 4 miles of track, including sidings. Also owned 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

OFFICERS—President, T. H. Wayne, care of Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 66, p. 472.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855;

AND IN 1870 WAS 3,848.

BRAINTREE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

October 1, 1897, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$47,373; cash assets, \$8,806. Owns 7.23 miles; sidings, 0.19; trackage 1 mile.

EARNINGS—For year ending Sept. 30, 1897, gross, \$41,337; net, \$10,964; charges, \$4,197; dividends, \$1,030; balance, surplus for year, \$5,717. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH STREET RY.

—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$180,000	Jan. 1, 1917
1st M., gold, \$80,000	1897 5 g. M-S		80,000	Mar. 1, 1917
				(Int. at International Trust, Boston, trustee.)

Owns line 11.63 miles in length; sidings, etc., .72 miles; total, 12.35

Dividends—In 1895-6 paid 2½ per cent; in 1894, Jan., 3 p. c. Loans and bills payable Sept. 30, 1897, \$5,000. Year ending Sept. 30, 1897, gross, \$46,687; net, \$13,353; interest and taxes, \$6,823; discount on bonds sold, \$5,092; balance, surplus for year, \$1,438.

OFFICERS—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148;
AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. Population served in 1894 estimated at 80,000.

STOCK & BONDS.—Date. Interest. Outstanding. Last div., etc.
Stock (par \$100)..... \$2,000,000 Aug. 1, 1893, p.c.
First M. F. (\$1,000)..... 1893 5 g. J-J. 1,719,000 July 1, 1923
\$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N.J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—Aug., 1895, to Aug., 1898, incl., 1 p. c. yearly.

Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 52.6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield, Southport and Westport. Extension to Westport completed May, 1898. Rails are 90-pound in city and 70-pound in suburbs.

EQUIPMENT—General Electric make; 53 closed cars, 51 new and old open cars and snow-plough, sweepers, etc.

EARNINGS—6 months, } 1898.....Gross, \$162,087; net, \$72,012
Jan. 1 to June 30. } 1897.....Gross, 147,941; net, 54,398

ANNUAL REPORT—A special report was given in V. 63, p. 836; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1897.....	\$321,445	\$139,889	\$84,150	\$20,000	\$35,739
1898.....	319,544	132,760	82,075	20,000	30,685
1895.....	303,419	147,187	75,000	20,000	52,187

Year ending June 30, 1898, gross, \$333,409; net, \$155,221; charges, \$85,950; surplus, \$69,271. Year 1896-7, net, \$127,827.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	Liabilities—		
Construction.....	\$3,886,142	Stock.....	\$2,000,000
Equipment.....		Bonds.....	1,683,000
Accounts receivable.....	331	Bills payable.....	30,000
Cash.....	10,077	Accounts payable.....	18,226
		Profit and loss, etc.....	115,324

Total assets.....\$3,846,550 Total liabilities.....\$3,846,550

OFFICERS—President, A. Radel; Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson.—V. 63, p. 836.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;
AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity
Stock (par \$100)..... \$250,000
1st M. \$150,000 gold. } 1893 6 g. A-O 150,000 Oct. 1, 1913
\$1,000..... c. ar } Sub. to call on any A & O on and aft. Oct. 1, '08
Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.

ROAD—Operates 11½ miles of track.

OFFICERS—President and General Manager, J. K. Jolly; Vice-President, G. W. Pitner; Secretary, Treasurer and Purch'g Agt., F. L. Jolly.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;
AND IN 1870 WAS 6,830.

BRIDGETON & MILLVILLE TRACTION—

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census was 13,292. Stock authorized, \$200,000; issued, \$95,700; no bonds; debts Aug. 1, 1898, \$3,500. Bridgeton to Millville, 10 miles; Bridgeton to Fairton, 3¼ m.; Bridgeton, local, 4¼ m.; total, 18 miles.

EARNINGS—Mar. 10, '97 to Feb. 28, '98, 11½ months, gross, \$34,733; net, \$11,198; div'ds paid (2½ p. c.), \$4,785; taxes and rentals, \$1,779.

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 887.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 6 miles.

NEW SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000.

EARNINGS—For year ending Dec. 31, 1897, passenger earnings of railway, \$6,745; other income, \$306. "Other debts," Jan. 1, 1898, \$11,615. President, Geo. H. Cook, 50 Broadway, New York.

INDEX—V. 62, p. 137, 185, 778; V. 63, p. 310, 837; V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347;
AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due Nov. 1, 1925; int., M.&N.; outstanding, \$125,000; bills payable Sept. 30, 1897, \$10,000. Length of railway measured as single track, 7.4 miles. For year ending Sept. 30, 1897, from passengers, gross, \$38,838; from electric lights, etc., \$23,881; total gross, \$62,719; net, \$19,450; interest and taxes, \$9,161; dividends, \$6,000; bal., surplus for year, \$4,289. In 1895-96 total gross, \$64,619. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608;
AND IN 1870 WAS 8,007.

BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, 1897. It is estimated that population served including Brockton, Bridgewater, Taunton, &c., is over 68,000. Capital stock, \$225,000. In April, 1898, application made to Massachusetts RR. Commissioners to increase capital stock to \$275,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 c., due Aug. 1, 1917; interest F.&A., at American L. & T. Co., Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 21.71 miles of track mostly 56-lb rail; 24 cars. Extension proposed (May, 1898), to New Bedford, Mass.

EARNINGS—June 14 to Aug. 31, 1897 (2½ months), gross receipts were \$25,803.

OFFICERS.—President, Col. John J. Whipple; Treasurer, George A. Butman; Clerk, Wm. Jones; General Superintendent, James F. Shaw.

BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Said to serve a population of 66,051.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	6 Q-J	\$596,000	Jly. 1, 1898, 1½	
Brockton St. Ry. bonds.....	1885 4½ A-O	21,000	Apr. 1, 1905	
Bonds.....	1886 4½ A-O	32,000	Apr. 1, 1906	
Bonds.....	1890 4½ A-O	40,000	Apr. 1, 1910	
Bonds, gold.....	1892 5 g. J-J	18,000	Jan. 1, 1912	
Whitman St. bonds.....	1892 5 A-O	10,000	Apr. 1, 1912	
Brockt. (Consol.) St. Ry. 1st M. \$750,000 g.....	1894 5 g A-O	629,000	Oct. 1, 1924	

Loans and bills payable Oct. 1, 1897, \$101,100. Real estate mortgage outstanding, \$9,700.

ROAD—Operates line 34.89 miles in length in Brockton and suburbs, extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6.20 miles; sidings, 1.89 miles; total track, 42.98 miles.

Dividends—The road in 1896 had paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c. in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.

EARNINGS—For the years ending Sept. 30 earnings have been:

Years ending Sept. 30—	1897.	1896.	1895.
Road operated, miles.....	34.89	34.89	31.52
Passengers carried.....	6,676,255	6,227,923	5,864,196
Gross earnings.....	\$332,256	\$306,865	\$259,542
Net earnings.....	125,101	116,352	111,942
Interest, rents, taxes.....	68,362	68,947	51,375
Dividends paid.....	35,760	35,760	26,130

Balance, surplus for year..... \$20,979 \$31,645 \$34,437
Total surplus Sept. 30..... \$42,816 \$24,751 \$17,728

OFFICERS—President, G. H. Campbell, Lawrence, Mass.; Treasurer, W. F. Pope, 104 Ames Building, Boston.—V. 65, p. 1022.

ROCKLAND & ABINGTON ST. RY.—Trolley.

ORGANIZATION, ETC.—Owns 14.08 miles of track and operates 0.26 mile additional; total operated, 14.34 miles.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$120,000 (par \$100).....			\$120,000	
1st mort., \$100,000 gold. c. } 1895 6 g. M-N			87,500	May 1, 1915
				Int. at Old Colony Tr. Co., Boston, Trustee.

BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653;
AND IN 1870 WAS 396,099.

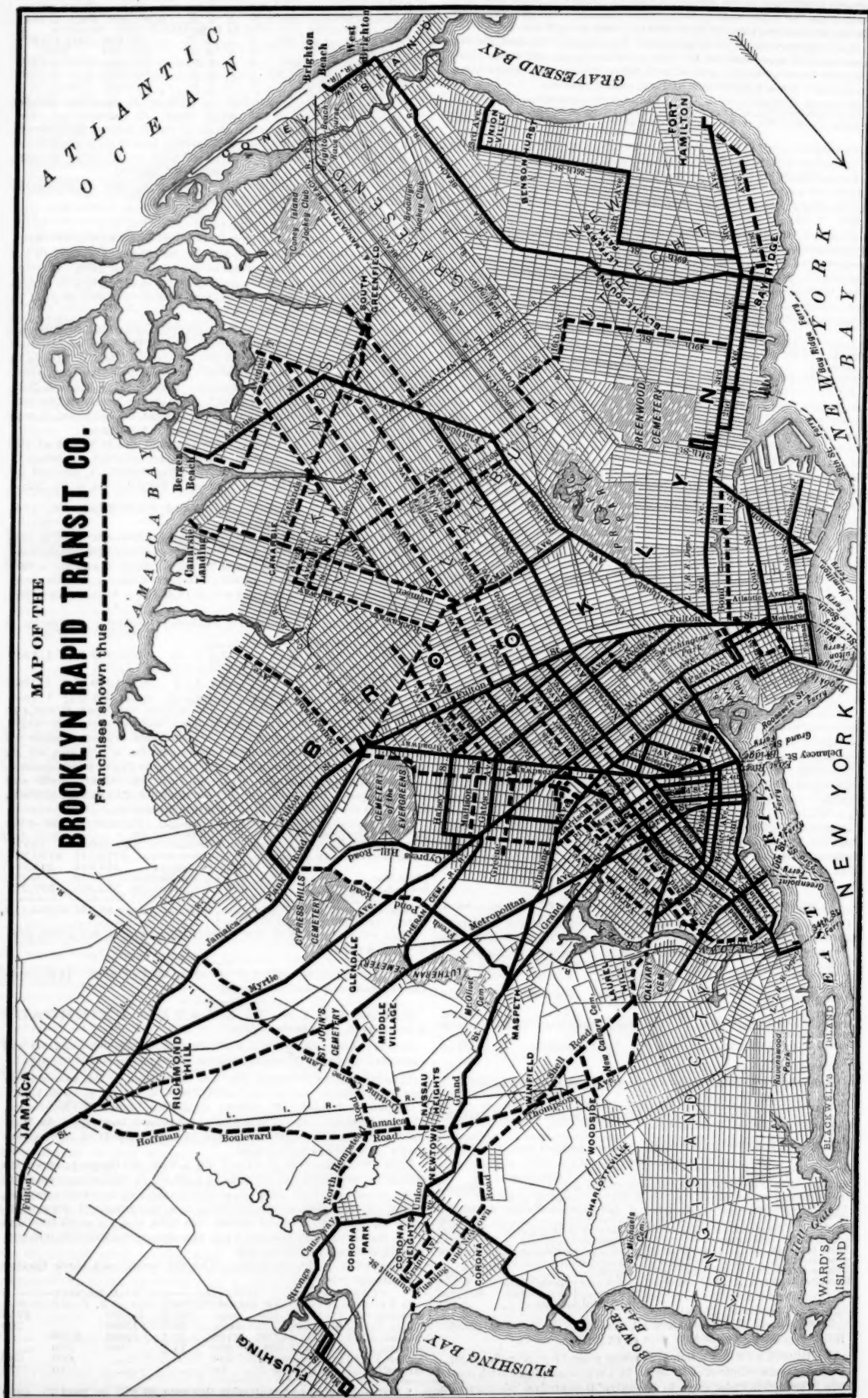
BROOKLYN RAPID TRANSIT.—(See Map on page 18.)

ORGANIZATION—A New York corporation organized in January 1898, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company (see SUPPLEMENT November, 1895), foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The property includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. \$200,000, Brooklyn Queens County & Suburban Ry. \$2,000,000 Sea Beach Ry. \$650,000 and Sea View Ry. \$190,752, (3) a guarantee fund of \$4,000,000 deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR. (4) Owner ship of the account against the Brooklyn City RR. Co. for the cost of all extensions and improvements on its lines, payable at termination of lease and amounting June 30, 1898, to \$4,123,357. (5) Ownership of various bonds of the railroad companies comprising the system.

The guaranty fund on Aug. 1, 1898, contained securities estimated as worth \$4,035,550, as follows: Brooklyn City RR. consol. 5s, par value \$1,627,000, market value \$1,854,780; Brooklyn Queens Co. & Sub. bonds \$2,000,000, market value \$2,180,000; cash, \$975.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights R



The cash contributions levied aggregate \$1,921,500.

Fixed Charges.—Only \$11,890,000 first mortgage bonds will be needed to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$475,600; taxes (est.), \$108,000; total, \$583,600 (old fixed charges were \$882,083).

STOCK AND BONDS.—Securities after and before reorganization:

After reorganization—	Date.	Interest.	Outstand'g.	Maturity, etc.
Common stock.....			\$13,000,000	
1st M., \$16,000,000 g., 4% } till 1905, thereafter 5%.	1897	4 to 5 } semi-an.	11,890,000	1950
Before reorganization—				
Stock \$13,283,600, \$100.....			12,283,600	
1st mort., gold (\$1,000, 6%.....	1884	6g. A-O	3,500,000	Oct. 1, 1924
2d mort., gold (\$1,000, 6%.....	1885	5g. J-J	1,250,000	July 1, 1915
Union Elevated bonds assumed—				
1st mort., gold, (\$1,000, 6%.....	1887	6g. M-N	6,150,000	May 1, 1937
2d M. income, non-cum.....	1887	5g. J-J	2,068,000	Jan. 1, 1927
Guaranteed bonds—				
Seaside & Brook. B. 1st M.....	1892	5g. J-J	1,365,000	July 1, 1942

Coupon Payments.—Coupons of April, 1897, and subsequent dates are in default, but for all bonds deposited under the reorganization plan the committee, through the Central Trust Co., is paying interest as it matures at the following rates: On the first mortgage bonds of the Brooklyn Elevated, Union Elevated and Seaside & B'klyn Bridge \$20 per coupon; on Brooklyn Elevated 2d mortgage, \$14 per coupon. These are the cash payments provided for under the plan above.

Union Elevated mortgage trustee is Central Trust Co. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

ROAD.—Owens from Fulton Ferry to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4.62 miles; branch to Greenwood, 3.59 miles; Seaside & B. E. RR. to Cypress Hills, 1.4 miles, and to 65th Street, 1.8 miles; total, 20.11 miles; second track, 20.11 miles; total track, 40.22 miles. Cars are run (since May 17, 1896,) from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.

The company's trains have been run across the Brooklyn Bridge since June, 1898, (V. 66, p. 1187), and on July 1, 1898, the operation of the Bridge railroad was commenced by the Receiver under a new contract. A share of this contract is expected to be assumed by the Kings County Elevated, when ready to use the bridge in August. See terms of contract in V. 67, p. 27. The main lines are expected to be equipped with electricity (third-rail system), during the fall of 1898. —V. 66, p. 27.

In March, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Rockaway line operated since July, 1898, V. 67, p. 124, 175.

EARNINGS.—Earnings for the nine months ending March 31:

9 months to Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1897-8.....	\$1,258,421	\$448,087	\$640,500	\$194,413
1896-7.....	1,237,371	470,549	684,964	194,415

Fixed charges of the proposed new company under the plan of reorganization (see V. 64, p. 609) are estimated at \$583,600 per annum.

From July 1, 1898, when the cable road on the Brooklyn Bridge passed under the management of the Brooklyn Elevated RR., to Aug. 12 (a period of six weeks), the number of passengers carried by the Elevated road aggregated 4,497,603, as against 3,176,259 in the same period of 1897, a gain of 41 per cent. See editorial in this Supplement and item in Chronicle of Aug. 27, 1898.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, in V. 64, p. 80. Increased earnings in 1895 were due to strike on trolley roads.

Years—	Gross.	Net.	Fixed Charges.	Balance.
1897.....	\$1,695,457	\$621,928	\$371,441	sur. \$10,485
1896.....	1,718,688	688,699	882,084	def. 193,385
1895.....	2,082,937	924,699	859,428	sur. 65,271
1894.....	1,730,848	689,754	831,093	def. 141,339

—(V. 66, 856, 899, 953, 1000, 1187, 1236; V. 67, p. 27, 124, 175.)

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—A trolley road.

ORGANIZATION.—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and all or nearly all its capital stock acquired.—V. 65, p. 1070.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. \$2,000,000 (p. \$100).....	Q. - F.		\$4,000,000	May 1, '98, 2
First mort., cur., c. } 1894 5 J. - J.			300,000	Jan. 1, 1904
(\$1,000).....				
Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook.				
Cert. of ind. deb. (\$1,000) 1895 5 J. - J.			\$400,000	Jan. 1, 1910
New M., \$2,000,000.....				

Loans and bills pay- } Trustee, Mercantile Trust Co.
able Dec. 31, 1897..... } \$300,000

STOCK.—Capital stock authorized \$2,000,000, an increase of \$1,000, 000 having been voted Feb. 23, 1898, to take up the Brooklyn City & Newtown stock.

BONDS.—In May, 1898, made a new 4 per cent mortgage for \$2,000, 000 to the Mercantile Trust Co. as trustee.—V. 66, p. 1044.

ROAD.—Brooklyn to Coney Island, with branches, 13½ miles; second track, 12.63 miles; Brooklyn City & Newtown RR., main line and branches, 8.8 miles; second track and sidings, 9.95 miles; total operated May, 1898, 45.13 miles.

DIVIDENDS.—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; Feb., 1898, 2 p. c.; May, 2 p. c.

LATEST EARNINGS.—July 1 to March 31, nine months, combined earnings of C. I. & B. and B. C. & Newtown were:

9 mos.	Gross.	Net.	Int. inc.	Int. taxes, etc.	Bal., sur.
1897-8.....	\$682,25	\$226,216	\$44,477	\$149,805	\$121,048
1896-7.....	633,610	213,960	8,914	139,532	83,342

ANNUAL REPORT.—Fiscal year ends June 30. Earnings of Coney Island & Brooklyn RR. have been as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$337,271	\$363,943	Int., taxes, etc. \$53,788	\$55,569
Net.....	106,508	140,517	Bal. for divs.....	54,116
Other income.....	1,396	2,069	Dividends paid	60,000
				69,977

OFFICERS.—President, John L. Helms; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, Smith and Ninth streets, Brooklyn.—V. 66, p. 38, 383, 1044

Controlled by Coney Island & Brooklyn RR.

BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION.—Chartered May 22, 1860, as De Kalb Avenue line. November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 869; V. 63, p. 366, 1070. On Feb. 23, 1898, Coney Island & Brooklyn RR. stockholders voted to take up B. C. & N. RR. stock.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....	text Q. - F.		\$1,923,400	Feb. 1, '98, 2%
1st M., \$2,000,000.....	1889 5 J. - J.		2,000,000	July 1, 1939
R.E. mort. Mar. '97.....			191,605	

Loans and bills payable Dec. 31, 1897, were \$17,000.

Interest and dividends at Mercantile Trust Co. (mortgage trustee).

ROAD—	Miles.	Sidings.	Miles.
Single track, main line.....	8-80		1-40
Second track do.....	8-55		
Weight of rails 66½ and 98 lbs.		Total owned June 30, 1895.	18-75

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898.
Per cent. } 4 8 11 11 10 7½ Feb. 2%

LATEST EARNINGS.—See Coney Island & Brooklyn RR.

ANNUAL REPORT.—Results for the fiscal years ending June 30:

	1896-7.	1895-6.	1896-7.	1895-6.
Gross.....	\$519,374	\$553,586	Int. on bonds..	\$99,520
Net.....	196,106	220,873	Taxes.....	22,396
Other income.....	15,943	8,628	Rental, etc.....	9,491
				10,569

Net income...\$212,049 \$229,501 Bal., surplus...\$80,642 \$100,178
Dividends...(\$80,000 (10)100,000

—V. 65, p. 194, 234, 366, 410, 869, 1070; V. 66, p. 38, 425.

KINGS COUNTY ELEVATED—A steam road.

ORGANIZATION.—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach RR., about ¼ mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Connection has been made with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330

Trains began crossing the bridge in August, 1898, the Kings County Elevated assuming a share of the contract made by the Brooklyn Elevated. See terms of contract in V. 67, p. 27. The third-rail electric system is to be introduced on about one mile of the road where grades are heavy, and eventually the entire system will use electricity —V. 67, p. 125.

RECEIVERSHIP.—On Nov. 17, 1897, James H. Frothingham, Treasurer of the company, was made permanent receiver, succeeding Gen. James Jourdan, who was appointed temporary receiver Aug. 31, 1896.—V. 65, p. 1024. In April, 1898, the receiver obtained permission to issue \$400,000 certificates to make connections with Brooklyn Bridge.—V. 66, p. 709. Permission was also granted to issue \$100,000 additional certificates to pay taxes for 1895, 1896 and 1897. A proposition for change in existing contract and increased tolls for use of bridge was made by city in May, 1898.—See V. 66, p. 899, 953.

REORGANIZATION.—In May, 1898, no plan of reorganization had been presented pending determination of cost to introduce electricity as motive power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			\$4,750,000	
Receiver's certificates red. } after July, 1898.....	1898	4½ p. c.	See above.	1900
1st M., gold, \$1,000, Series } 1885 6g. J-J			200,000	Jan. 1, 1925
A, \$550,000 per mile.....c" } 1885 5g. J-J			3,231,000	Jan. 1, 1925
				July, 1896, coupons last paid.
Fulton El. 1st M., "A" \$1,000 } 1889 5g. M-S			2,543,000	Mar. 1, 1929
				Int' at due Sept., '96, not pd. at maturity.

Kings County 2d mort. col. tr. incomes—

"A" \$1,000,000, inc. cum.....	1893	6 p. c.	996,000	Apr. 1, 1938
"B" income cum.....	1893	6 p. c.	453,500	Apr. 1, 1938
Income debent., non-cum.....	1893	6 p. c.	3,274,500	Apr. 1, 1938
Car trusts (\$4,000 due each) 1893 6 F-A			24,000	1898-1903
Feb. 1; par, \$1,000.....			Interest at Atlantic Trust Co., N. Y.	
Md. on real estate.....			38,500	

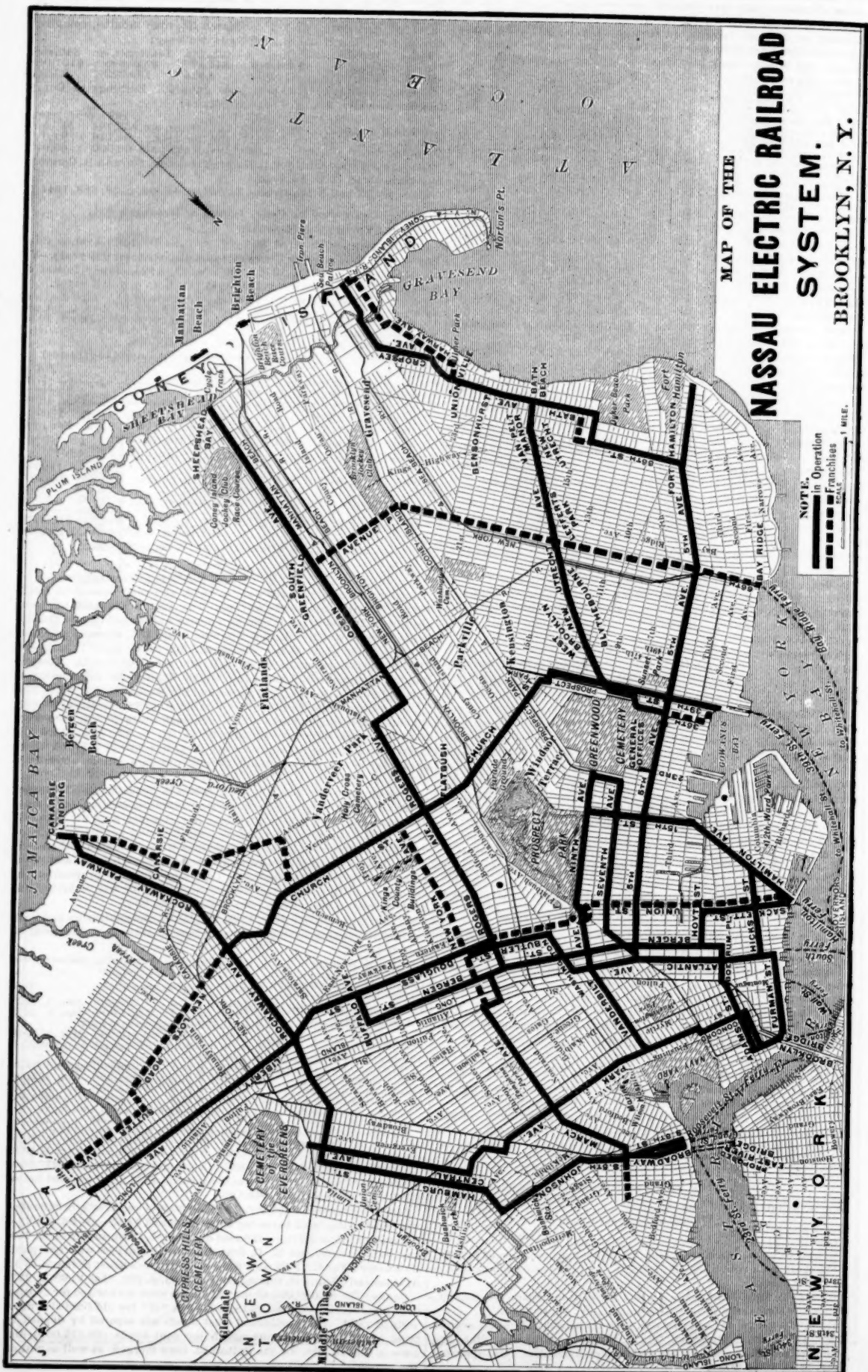
2d M., \$1,000 (see text)..... 1888 5g. A-O \$25,000 Apr. 1, 1938
Funded coup. scrip..... 1890 6 Apr. 1, 1900 8,550 Apr. 1, 1900

FLOATING DEBT.—Sept. 30, 1897: Loans and bills payable, \$217,500; interest on funded debt due and accrued, \$421,216; accrued taxes \$112,117. Cash on hand, \$10,762.

CERTIFICATES.—In January, 1898, \$100,000 receiver's certificates were sold to pay back taxes for 1895, 1896 and 1897.—(V. 66, p. 82.)

DEFAULT.—COMMITTEE.—Interest due Sept. 1, 1896, on Fulton El. 1sts and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid. Committee: For K. C. El. and Fulton El. firsts—August Belmont, Wm. A. Read and Walter G. Oakman. See V. 63, p. 402, 754; V. 65, p. 277.

BONDS.—The \$1,000,000 series "A" bonds were authorized for floating debt and future needs and \$448,950 series "B" for old funded coupon scrip of 1890. These collateral trust bonds are secured by deposit in trust of the old second mortgage 5 per cent bonds (\$3,115,000), and have a second lien on the Fulton El. (now merged) as well as rest of the property.



Kings County 1st mortgage trustee is Mercantile Trust Co. of N. Y. (See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton Elevated 1st mortgage is Central Trust Co., N. Y.

ROAD—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1896, 21-723 miles in all:

Tracks—	1st.	2d.	3d.	Sidings, etc.	Total.
Kings County EL, miles.....	5-444	5-444	0-962	0-627	12-477
Fulton EL, miles.....	2-884	2-884	0-475	3-003	9-246

LATEST EARNINGS—July 1 to Mar. 31, 9 months:

	Gross.	Net.	Op. Inc.	Int. & tax.	Balance.
1897-8.....	\$544,111	\$39,465	\$7,151	\$162,493	def. \$95,877
1896-7.....	537,258	135,485	12,182	292,825	def. 145,178

ANNUAL REPORT—Fiscal year ends June 30. Results for 1896-97, with balance sheet, were given in V. 65, p. 567, showing as follows:

	1896-97.	1895-96.	1896-97.	1895-96.
Gross.....	\$725,314	\$767,337	Int. on bonds.....	\$300,700
Net.....	175,482	254,585	Rentals, etc.....	33,345
Other income.....	16,870	14,400	Taxes.....	58,760

Net income.....\$192,352 \$268,985 Bal., deficit \$199,763 \$96,050

OFFICERS—President, James Jourdan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Man. and Purchasing Agent, W. T. Goundie. Office, 540 Franklin Ave., Brooklyn, N. Y.—(V. 67, p. 74, 125.)

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered March 5, 1894. Completed and in operation in 1897 from Crescent Ave., Brooklyn, at the terminus of the Kings Co. Elevated to Jamaica, Far Rockaway, etc. Power furnished from its own power house. Through connection is made to the Brooklyn Bridge over the Kings County Elevated Railroad.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mortgage, \$600,000.....	1895	5 g. J-D	600,000	June 1, 1925

EARNINGS.—For 9 months April 1 to Dec. 31, 1897, gross, \$56,507; net, \$15,223; other income, \$2,484; fixed charges, \$12,199; balance surplus, \$5,508. On June 30, 1897, loans and bills payable, \$13,124.

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, William L. Wood, of Jamaica, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.

NASSAU ELECTRIC RAILROAD.—(See Map on page 20.)—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383.

The Nassau Electric Railroad and its subsidiary lines are now in process of recapitalization, under which provision is made for the retirement of all of the outstanding securities of the various companies controlled by it, viz.: The Nassau Electric Railroad Co., the Atlantic Avenue Railroad Co., the Brooklyn Bath & West End Railroad Co., the Kings County Traction Co.—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation.—V. 67, p. 74, 125.

The stock and bonds of the entire system as readjusted in 1898 are expected to be approximately as below, but the Atlantic Avenue bonds here included may be more or less reduced by voluntary exchange for Nassau Electric securities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$5,500,000.....			\$5,500,000	
Preferred stock, \$6,500,000.....			5,750,000	
At Ave. RR. 1st mort.....	1891	5 A-O.	759,000	Oct. 1, 1909
do. con. M., gold.....	1891	5 g. A-O.	2,241,000	Oct. 1, 1931
Nassau EL. new 1st M., \$15,000,000.....	1898	4 g. J-J.	10,500,000	1948

The new mortgage secures \$15,000,000 of gold 4s, of which \$1,500,000 reserved for future requirements, \$2,500,000 issued in 1898 to pay floating debt, etc., and the balance, \$11,000,000, issuable only to retire a like amount of existing loans. In August, 1898, it was understood, all the old loans of the system had been paid, or were on the point of being retired, excepting the \$3,000,000 Atlantic Avenue bonds shown in the table above. For the ultimate redemption of these last Nassau Electric 4s for a like amount are held in escrow—see V. 67, p. 74, 125.

EARNINGS, ETC.—The fixed charges, other than taxes, will be about \$570,000 yearly, as against \$737,000 in year 1897-98. For year ending June 30, 1898, earnings, etc., were as below:

Gross earnings.....	\$2,054,080	Interest on bonds.....	\$260,584
Operating expenses.....	1,259,838	Taxes.....	72,000
Net earnings.....	\$794,242	Rentals.....	477,444
Other income.....	65,610	Total charges.....	\$710,028
Total net.....	\$859,852	Balance, surplus.....	\$47,824

GENERAL BALANCE SHEET JUNE 30, 1898.

Assets.	Liabilities.
Road and equipment.....\$9,301,229	Capital stock.....\$6,000,000
Supplies.....28,759	Funded debt.....4,849,000
Open accounts.....66,077	Loans and bills payable.....1,804,655
Cash.....7,971	Interest accrued.....60,612
Prepaid insurance.....25,558	Wages, supplies, etc.....122,040
Betterm'ts leased lines.....1,782,674	Open accounts.....9,589
Int. in projected lines.....2,000,000	Taxes and rentals accr.....269,898
	Profit and loss, surplus.....174,674
Total assets.....\$13,290,268	Total liabilities.....\$13,290,268

ROAD—Owns road from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; leases Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total leased, 64 miles; total operated, 132 miles.

OFFICERS—President, Albert I. Johnson; Secretary, W. F. Ham; Treasurer, Tom. L. Johnson. Financial Agents, R. T. Wilson & Co., 53 Wall St., New York City. Office, 268 Twenty-third St., Brooklyn.—V. 67, p. 29, 74, 125, 178, 274, 318.

Companies Controlled.

(1) ATLANTIC AVENUE RAILROAD.—(See Map on page 20).

ORGANIZATION—Chartered in 1872. The entire capital stock is owned by the Nassau Electric RR., which since April 4, 1896, has operated the property under a 999 year lease.

RECAPITALIZATION—As to the pending recapitalization see above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (\$50).....		See text.	\$2,000,000	See text.
Gen. mort. (now 1st).....	5	A-O.	759,000	Oct. 1, 1909
Atlan. Ave. con. M. gold 1891	5 g. A-O.		2,241,000	Oct. 1, 1931
Improvement M., gold.....	1893	5 g. J-J.	1,500,000	Jan. 1, 1934
Real estate M., July, '97.....	5		212,500	
Open accounts July, '97.....			152,629	

Interest is payable by R. T. Wilson & Co., 33 Wall Street, New York.

ROAD—Company owns 39 miles of track in City of Brooklyn, viz.:

Roads owned in fee—	Miles.	Second track.....
Main line and brchs. (trolley) 20		Sidings.....1 1/2

In addition owns in fee the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

INDEX—V. 65, p. 195, 1070, 1172; V. 66, p. 39, 183.

(2) BROOKLYN BATH & WEST END RAILROAD.—(See Map on page 20)—A trolley road.

ORGANIZATION—Chartered Jan. 27, 1879. May 1, 1893, leased for 41 years to the Atlantic Avenue RR. Co., which purchased capital stock. Consolidation pending with Nassau Electric RR., which see above. The securities below will be retired.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
1st M., A. red. Jan. 1, '97. 1887	5	J-J.	250,000	Jan. 1, 1907
1st M., B. red. Jan. 1, '97. 1887	5	A-O.	250,000	Jan. 1, 1916
2d M., \$100,000, re. Jy 1, '96 1891	5	J-D.	52,000	June 1, 1911
Gen. M., \$1,000,000, gold. 1893	5 g. A-O.		448,000	Oct. 1, 1933
Real estate mortgages.....			23,100	

Interest payable by R. T. Wilson & Co., 33 Wall St., New York City.

ROAD—From 36th St., Brooklyn, via Bensonhurst, to Coney Island.	Miles.	Sidings, etc.....	Miles
Main line.....	6-64		3-72
Second track.....	6-14		
		Total owned.....	16-50

Has trackage to 39th St. Ferry.—V. 62, p. 777; V. 66, p. 183.

(3) KINGS COUNTY TRACTION.—Dissolved—see V. 67, p. 74, 125.

UNITED RAILROAD—Successor in January, 1898, to Brooklyn Cable Co., which owned 3 1/2 miles of track on Park Avenue (abandoned), and was sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares).—V. 65, p. 1172; V. 66, p. 80.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$25,000 1st 6s, A. & O., all issued, dated 1882, due April 1, 1902. Road, 2 1/2 miles, changed to electricity in 1898. Year ending June 30, 1897, gross, \$31,390; net, \$3,373; charges, \$2,774; dividends, \$998; balance, \$106. President, Michael Murphy; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1890 was 255,664; in 1880 was 155,134; and in 1870 was 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road. In April, 1897, company was sold to be controlled by Buffalo Ry., and first mtg. 5s to be guaranteed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$90,000; par, \$100.....			\$90,000	
1st mortgage.....	1897	5 J-D	215,000	June 1, 1927

ROAD—Owns and operates 15 miles of track on 13 miles of street.

Yrs. end June 30. Gross.	Net.	Op. Inc.	Int. & taxes.	Balance.
1897-8.....	\$37,576	\$3,714	\$2,173	\$12,025
1896-7.....	41,188	5,633	2,401	10,314

OFFICERS—President, H. W. Box; Vice President, H. H. Littell.

BUFFALO NORTH MAIN STREET & TONAWANDA RAILWAY—

ORGANIZATION—Incorporated in 1895. Stock, \$75,000; par, \$100; 1s mort. authorized (\$1,000 each), \$75,000; issued, \$40,000; 6 p. c. bonds dated 1895, due Sept. 3, 1925, interest M&S, at Old Colony Trust Co., Boston. Year ending June 30, 1897, gross, \$5,409; deficit under operation, \$3,605. In 1895-6, \$7,685; deficit under oper., \$3,357. Operates 5 1/2 miles of road, extending from North Main Street, Buffalo, to Tonawanda, 45 lb. rails. President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thomas H. Fearey. Office, Buffalo, N. Y.—V. 61, p. 558.

BUFFALO RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Croastown Street Ry. In Jan., 1897, control of Buffalo Bellevue & Lancaster Ry. was obtained, but report is not included in operations of Buffalo Ry. In June, 1897, it was understood that the stock of the Buffalo Traction Co. had been purchased for or in the interest of the Buf. Ry.—V. 66, p. 1139. Since Aug., 1898, transfers passengers over Buffalo Traction lines.—V. 67, p. 318. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls 22 miles from Buffalo—see V. 63, p. 923.

B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.
OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;
AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock paid in..... \$600,000
1st mort. (\$500 each)..... 1894 6 M&N 400,000 1904
Int. at Security Tr. & S. D. Co. (trustee), Camden.
Other debts Jan., 1898..... 161,292
ROAD—Jan. 1, 1898, owned 22.40 miles of track. Total cost of road and equipment to Jan. 1, 1898, \$1,266,761.
EARNINGS—In year ending Dec. 31, 1897, gross, \$123,423; expenditures for repairs, \$12,259; for superintendence and management, \$64,947; balance for year, \$46,217; interest on bonds, \$24,000.
OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock issued to Jan. 1, 1898, \$905,500; par, \$25; paid in, \$90,550; funded debt, \$273,000; other debt, \$33,950.

EARNINGS—For year 1897, gross income from passengers, \$249,436; from other sources, \$20,089; total income, \$269,525; operating expenses and repairs, \$244,448; net, \$25,077.

ROAD—Track, 6 miles; Camden Horse RR. leased, 32 m.; West Jersey Traction Co., 5 miles; total, 44 miles. Extension Collingswood to Haddonfield in operation in March, 1898.

President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, M. W. Hall; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1897, \$40,600, from which paid 16 p. c. on stock.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
Stock (\$25) paid in..... See text. \$250,000 See text.
1st mortgage..... 5 250,000 1909
1st cons. M. (\$500,000)..... 1892 5 M-N 250,000 May 1, 1912
Other debts Jan. 1, '98..... 176,000

Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16%.

ROAD—Jan. 1, 1898, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 5. Franchise granted by city in 1894.—V. 62, p. 682.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 5,868; IN 1880 WAS 5,727;
AND IN 1870 WAS 4,862.

CANANDAIGUA ELECTRIC-LIGHT & RR.—

ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant, 4 miles of street road, and a majority of the stock of the Canandaigua Gas Light Co., all of which properties are covered by its bonds.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock..... \$150,000
1st mort., gold (\$500 each)..... 1897 6% J 160,000 1927
Trustee, Rochester Tr. & S. D. Co., Roch., N. Y.

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars. EARNINGS—For year ending June 30, 1897, gross income, \$4,793; net, \$2,395.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;
AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
Stk., \$525,000 (\$100)..... 5 \$525,000
Canton Street Ry. 1st currency..... Interest at National Bank of Commerce, Boston.
Canton-Massillon 1st 13½ 1893 6% M-N \$118,000 Nov. 1, 1912
M., \$300,000, g. Interest at Cent. Trust Co. (trustee), N. Y. City.

BONDS—The Canton-Massillon mortgage is a first lien on the Inter-urban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company on Jan. 28, 1895, owned street railway in the cities of Canton and Massillon and an Inter-urban line between, connecting them. Mileage 18½ miles single track. Rails 40 to 60 lb., being girder in the cities and T rails on the Inter-urban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699
AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co., John W. Thompson, President, at annual rental of \$7,500.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock paid in (par \$50)..... \$150,000
1st mort. (\$150,000)..... cur. 1893 (text) F-A 150,000 Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896.

In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1897, gross, \$16,998; net, \$1,919.

In 1896, gross, \$19,161.

OFFICERS—President, G. G. Browning; Secretary, John J. Burleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;
AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbon-dale & Forest City Passenger Ry. and Carbondale Traction Co. Estimated population 1898, \$16,500.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock auth., \$450,000..... \$450,000
1st M. (\$500 & \$1,000) c' & r. 1892 6% J-J 150,000 July 1, 1922
(\$150,000), gold..... Int. at Gen. Trust Co., trustee, N. Y. City.
Carb. & Forest City Pass. 1st 1894 6% J-J 300,000
M. \$300,000 gold c'.....
Consol. M. \$450,000, gold..... 1896 5% July, '98, none. June 1, '26
Loans payable June 30, 1898..... 11,933

†Sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105.

Consols of 1896 for \$150,000 are reserved to retire the firsts and \$300,000 for the Carb. & Forest City 6s.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Simpson, Carbon-dale, Mayfield, Jermyn, Archbald and Peckville.

EARNINGS—Year ending June 30, 1898, gross, \$61,185; other expenses, \$14,774; net, \$16,793; surplus, \$2,019.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.

CEDAR RAPIDS, IOWA.

POPULATION IN 1890 WAS 19,000; IN 1880 WAS 10,104;
AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RAILWAY.—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
Stock..... \$316,000
1st M. \$250,000 \$1,000 c. 1884 1891 5% J-J 250,000 July 1, 1931
Int. at American Loan & Tr. Trustee, Boston

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and cinder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely; Superintendent and Purchasing Agent, F. L. Discreus.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;
AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock \$250,000..... \$250,000
C. & U. Ry. G. & E. M. \$250,000 1897 5% J-D (b) Jan. 1, 1917
000, g. a. f., \$8,000 yr. June Int. at Ill. Tr. & Sav'gs Bank, Chicago,
1,1900 and after (\$1,000, c') trus., or at Chase Nat. Bk., N. Y. City.

ROAD—Operates 11 miles of track.

OFFICERS—President, Treasurer and General Manager, B. F. Harris, Jr.; Secretary, N. M. Harris.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984;
AND IN 1870 WAS 48,956.

CHARLESTON CITY RY.—A trolley road.

ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. Motive power changed to electricity in July, 1897, and all the other street railways of city acquired.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
Stock \$550,000 (par \$50)..... J-J \$550,000 Jan. 4, '97, 3%
1st M. (\$100) \$550,000, g'd. o. 1898 5% J-J 740,000 Jan. 1, 1923
Tax free. Int. at Merol. Tr. & Dep. Co., Balt., trustee.
2d M. (\$1,000) \$100,000, g. 1898 5% J-J 100,000 Jan. 1, 1918
Int. at Continental Trust Co., New York.

Bonds for \$110,000 reserved for extensions and improvements.

EARNINGS—Road completed June 30, 1897. For year ending June 30, 1898, gross, \$168,506; net, \$61,505; int., taxes, &c., \$52,050; bal., surplus for year, \$9,455. July 1 to July 31, 1898 (1 month), gross, \$17,518; net, \$8,685.

ROAD—July 1, 1898, system embraced 30 miles of electric road.

OFFICERS—President, John G. McCullough; Secretary and Treasurer, F. D. McEwen.—V. 64, p. 706; V. 65, p. 869, 1172.

CHARLESTON & SEASHORE RAILROAD.—
A trolley road.

ORGANIZATION.—Owns 10 miles of road. Completed in August, 1898, from Mt. Pleasant (connecting by ferry with Charleston), to Sullivan's Island and Long Island, a summer resort on the Atlantic coast. Bonds, \$400,000, gold coupon 5s, are to be issued. President J. S. Lawrence; Treasurer, Geo. B. Edwards, both of Charleston, S. C.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094;
AND IN 1870 WAS 4,473.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

In February, 1898, secured right of way for extensions and permission to lay gas mains.—See V. 66, p. 384.

STOCK & BONDS—
Stock, \$50,000, par \$50 .. 1892 6g J-J .. \$50,000 f. p.
Char. St. Ry. 1st M., gold .. 1892 6g J-J 100,000 Jan. 1, 1922
Bills payable Dec. 31, 1897 .. 26,532

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD.—In February, 1898, was operating 4½ miles of track. Extension of system and double-tracking on main street.

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$52,377; net, \$26,041; interest charges, \$6,000; balance, surplus for year, \$20,041. In 1896 gross earnings were \$52,977; net, \$25,813. Total surplus January 1, 1898, \$54,911.

OFFICERS.—President, E. D. Latta; Vice-President, E. B. Springs; Secretary, J. L. Chambers; Auditor, F. A. Savin.—V. 64, p. 329, 384.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;
AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION.—Successor February, 1896, of Chattanooga Electric Ry. of 1891, foreclosed. No new bonds were authorized. Said to serve in all about 49,000-people.

STOCK & BONDS—
Stock authorized, \$645,000 .. 1892 6 J-J .. \$645,000 ..
City Street RR. 1st M. .. 1892 6 J-J 300,000 .. 1912
Chatt. Elec. Street RR. .. 1899 6 F-A 250,000 Feb. 1, 1909
1st M. \$250,000, \$1,000 .. Trustee Union Trust Co. of Philadelphia.

Interest Chatt. Elec. first 6s paid at Maryland Trust Co., Baltimore. EARNINGS.—For 6 months ending April 1, 1898, increase of \$3,036 over same months in 1896-7.

ROAD.—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1897).—President, J. H. Warner; Vice-President, Edwin Warner; Sec. and Treas., Edward Lilly.—V. 63, p. 1114.

CHATTANOOGA & LOOKOUT MOUNTAIN RAILROAD—A steam road.

ORGANIZATION.—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain 88 miles. No stock or bonds had been issued in August, 1898.

ROAD.—15 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain is to be equipped with electricity.

OFFICERS.—President, J. T. Crass; Auditor, Wm. A. Bird.

CHATTANOOGA RAPID TRANSIT CO.—A trolley road.

ORGANIZATION.—Chartered in 1897. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines. V. 67, p. 72.

STOCK & BONDS—
Stock, \$200,000 (par \$100) .. 1899 6 g J-J .. \$200,000 ..
1st M., gold (\$1,000 each) .. Ins. at Cit. Bk. & Tr. Co., Chatt., trustee.

ROAD.—On July 1, 1898, owned 1 mile of road; leased 14 miles; total operated, 15 miles.

OFFICERS.—President, S. W. Divine; Vice-President, G. W. Davenport; Secretary, W. B. Royster.

INCLINE & NARROW GAUGE RAILWAY—

ROAD.—2½ miles of track, of which ¼ mile incline cable and 3 miles steam. Capital stock, \$100,000. President, D. Woodworth.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION.—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¼ mile sidings; total track, including sidings, 7¼ miles. Motor cars, 9 (3 leased.) President and Treasurer, John Orr.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;
AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

CONSOLIDATION.—In January, 1898, control of Chester Traction & Wilmington City Ry. (Delaware), was obtained in the same interest. January 1, 1897, the Chester Traction Co. held all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—
Stock (\$500,000) .. 1894 5 g M-N .. \$500,000 July, 1894
1st M., gold, (\$250,000) .. 1894 5 g M-N 250,000 May, 1, 1914
Bills payable June 30, 1897 .. 39,000

Securities of subsidiary lines.
Un. Ry. Co. stk. (\$100,000) (\$50) .. 100,000
1st M., g., (\$500 & \$1,000) .. 1893 5 g J-J 200,000 Jan. 1, 1913
Chester St. Ry. stock (\$50) .. 10 J-J 150,000 Jan., 1898
Chester & Media Elec. Ry. stock .. 6 J-J 100,000 Jan., 1898
1st M. (\$100,000) gold .. 1893 5 g J-J 100,000 July 1, 1913
Chester Darby & Phila. stock .. 6 J-J 100,000 Jan., 1898
1st M. (\$125,000) gold .. 1893 5 g J-J 125,000 July 1, 1913

ROAD.—Company in July, 1897, operated 28.7 miles of track:
Union Ry. Co. .. 8.4
Chester St. Ry. Co. .. 7.5
Chester & Media Elec. Co. .. 5.4
Total .. 28.7

OFFICERS.—Pres., C. M. Clark; Vice-Pres., E. J. Moore; Sec'y and Treas., C. Ford Stevens; Bullitt Building, Philadelphia.

YEARLY EARNINGS.—Year ending June 30, 1897, gross, \$210,916; net, \$103,731; int., rentals & taxes, \$68,034; dividends, \$20,000

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;
AND IN 1870 WAS 306,605.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER.—In May, 1897, control passed to the National Bank of Illinois (which holds \$483,500 of the stock and \$2,843,000 of the 5s of 1894) and a receiver was appointed. Receiver, Gen. McNulta, in May, 1898, was authorized to expend \$60,000 in improvements.

STOCK & BONDS—
Stock (\$100) (see text) .. 1897 6 p. c. .. \$500,000
Receivers' certificates .. 1897 6 p. c. 155,003 Red. at option
1st M., gold, red. at 110 .. 1892 6 g. M-S 51,000 Sept. 1, 1912
Cons. mort. (\$3,000,000) .. 1894 5 g. M-N 2,949,000 Nov. 1, 1909

DEFAULT.—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD.—Operates a road, mostly double-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS.—May 1 to Dec. 31, 1897, 8 months, gross, \$142,921; net, \$21,896; improvements, &c., additional to operating expenses, \$72,038.

DIRECTORS (elected May, 1897).—John C. McKean, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treas., H. B. White.—V. 64, p. 798, 897, 1088.

CHICAGO CITY RAILWAY.—Horse, cable and electric road.

ORGANIZATION.—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, was incorporated the Chicago City Ry. Rapid Transit Co., with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars. In June, 1898, it was reported that the General Electric Ry. had been purchased for \$950,000. V. 66, p. 1188. In July, 1898, it was reported that plans had been revived for bringing the Chicago City, North Chicago Street and West Chicago Street under a single management by lease, consolidation or otherwise. V. 66, p. 221.

STOCK & BONDS—
Stock (\$100) (see text) .. 1897 4½ J-J .. \$12,000,000 June 30, 1898, 3%
Gen. M. \$8,000,000 .. 1887 4½ J-J 4,619,500 (Subject to call
(\$100) (\$500) (\$1000) .. Trustee, C. L. Hutchinson. notice
4½, currency .. 1897 4½ J-J .. 4,619,500 on 60 days

STOCK.—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In June, 1898, it was reported that the stock would be increased to \$14,000,000 to pay for the General Electric Ry. and provide for improvements. V. 66, p. 1188, 1236.

BONDS.—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS.—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, Mar., 3 p. c. Total carried Jan. 1 to June 30, 1898, were 45,000,000, against 45,000,000 in 1897.

ROAD.—On Jan. 1, 1898, company operated 190 miles of track, viz.: Cable road, 35 miles; electric, 150 miles; horse, 5 miles.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 182, and gave earnings, etc., as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross earnings	\$4,816,516	\$4,808,867	\$4,476,824
Op. expen. and taxes	2,908,982	2,977,209	2,807,726
P. c. op. ex. to earn	(60-84)	(61-96)	(62-72)
Net earnings	\$1,907,534	\$1,831,658	\$1,669,098
Interest on bonds	\$207,877	\$207,877	\$207,887
Reconstruction	50,000	181,568	192,509
Dividends	(12 p. c.) 1,440,000 (12 p. c.) 1,289,787 (12 p. c.) 1,140,000		
Balance, surplus	\$209,637	\$152,426	\$228,702

Includes in 1896 depreciation and new rails. In 1895 depreciation, reconstruction of State Street, etc., \$92,511.

NET EARNINGS FOR 8 YEARS.
1895 .. \$1,669,098 1892 .. \$1,591,510
1897 .. \$1,907,534 1894 .. 1,425,334 1891 .. 1,338,882
1896 .. 1,831,658 1893 .. 2,637,949 1890 .. 1,139,897

OFFICERS—President, M. K. Bowen; First Vice-President, W. B. Walker; Second Vice-President, Joseph Leiter; Treasurer, T. C. Penington; Secretary, F. R. Greene.

DIRECTORS—(Jan. '98) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen.—V. 64, p. 176; V. 66, p. 192, 11-8, 1236; V. 67, p. 221.

CHICAGO CITY RAILWAY TRANSIT CO.— See CHICAGO CITY RAILWAY.

CHICAGO ELECTRIC TRACTION—Storage bat'y.
HISTORY—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. The new securities (none outstanding in May, 1898,) will be:

New Securities—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust.....			\$2,000,000	
1st mort., subject to call at 105, gold.....	1898	5 g. J-J	500,000	July 1, 1928
Consol. mort. incomes for 5 years.....	1898	5 A-O	2,000,000	Jan. 1, 1928

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property.

EARNINGS—July 1 to Oct. 12, 1897 (104 days), receipts from passengers \$20,607; operating expenses, \$20,123; other income, \$1,096; balance net, \$1,580.

ROAD—In May, 1898, 21½ miles of track were in operation—from 63d St. to Blue Island. Cars began running Jan. 19, 1897. In June, 1898, application was made for a franchise to build about one mile on Morgan Avenue, in the town of Calumet.

OFFICERS—President, J. S. Rache, New York; Vice-President, Samuel R. Shipley, Philadelphia; Treasurer, Henry Lewis, Philadelphia; Secretary, H. A. Hensley, New York.—V. 66, p. 81.

CHICAGO GENERAL RY.—An electric road.
ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Its \$468,000 of bonds were offered in January, 1898, right of exchange for Chicago General 5s on certain terms—see V. 66, p. 193. **BONDS** (\$500 and \$1,000 each) authorized \$3,000,000 (reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114).

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stk., \$10,000,000 (par \$100)			\$500,000	
1st M., \$3,000,000, g.	1895	5 g. M-N	970,000	Nov. 1, 1925
Red. aft. 10 yrs. at 105				
W. & S. Towns, 1st M., g.	16	1892	6 g. F-A	164,000 Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.
ROAD—In Jan., 1898, owned 26 miles of road and had 6 miles under construction within 5½ miles of the City Hall, the nearest point being within 2 miles. In July, 1897, leased rights on 22d St. from river to Wabash Ave., 2-48 miles, making total operated 13-58 miles.

EARNINGS—For year ending Dec. 31, 1897, gross, \$79,821; net, \$37,304; fixed charges, \$36,155; bal., surplus for year, \$1,149.

OFFICERS—President, (October, 1896), John H. Witbeck, Secretary and Treasurer, Lawton C. Bonney.—V. 66, p. 183.

CHICAGO & MILWAUKEE ELECTRIC.—A trolley road.

ORGANIZATION—Successor by purchase to Bluff City Electric Company. Stock, \$1,000,000; bonds authorized, \$1,000,000.

ROAD—Entire projected line is 31 miles. Waukegan, Ill., to Highland Park, about 16 miles, operated from July 1, 1898; remainder to Evanston to be completed by October 1.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward.—V. 66, p. 900.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See SOUTH SIDE ELEVATED.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—In January, 1896, obtained a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. The Illinois Supreme Court in May, 1898, upheld the franchise. V. 66, p. 900. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly. In June, 1898, it was reported purchased by the Chicago City Ry.—V. 66, p. 1188.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....			(f)	
1st M., gold.....	1896	5 g. A-O	abt. \$300,000	Oct. 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. of New York.—V. 66, p. 1188.

LAKE STREET ELEVATED RR.—An electric road.

ORGANIZATION—Chartered August 24, 1892. Debt has been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$10,000,000	
Gold debentures, p. & l. guar. by N. W. El.....	1895	5 J-J	3,913,300	July 1, 1928
Inc. debent., g., non-cum.....	1895	5 Feb. 1	955,800	July 1, 1928
\$500 & \$1,000 bonds, c.			Subject to call at 101 on any Feb. 1.	
Bonds not assenting to plan of 1895—				
1st M., not protesting.....	1893	3(5) J-J	174,000	July 1, 1928
(See text) Do Ziegler bonds (text)	1893	J-J	605,000	July 1, 1928
Bills payable Dec. 31, '97.			660,061	

Interest payable at Northern Trust Co.

Trustees of 1st mortgage (see V. 64, p. 373), Farmers' Loan & Trust Co. of N. Y. and Am. Trust & Savings Bank, Chicago.—V. 62, p. 1087.

NOTE—The total issue of first mortgage bonds was \$7,574,000, of which in Jan., 1898, \$881,000 had not assented to readjustment plan of 1895. Of these last \$102,000 were in the treasury, while \$605,000 held by Mr. Zeigler were still in litigation (cases to be heard in May, 1898, at Chicago before Judge Grosscup) and are receiving no interest; the balance, \$174,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. Holders of first 5s who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$4,015,200, of which \$102,000 in treasury), and 15 per cent in incomes (total issue \$1,003,800, of which \$48,000 in treasury).

Stock—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 was offered to stockholders of Columbia Construction Co. at \$18-90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated RR. Co. When all the old bonds have been exchanged, they will be reissued to the extent of 60 per cent, and the balance canceled.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6-2-5 miles, equal to 14½ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. In 1898 acquired franchise for 1 mile road elevated and 1½ miles surface, which will be built by the Cicero & Harlem Ry. Co.—which see below.

REPORT—Fiscal year ends Dec. 31. Report for 1897, V. 66, p. 131.

	1897.	1896.	1897.	1896.
Gross	\$579,961	\$573,669	Taxes.....	\$18,612
Oper. exp.....	329,124	339,382	Int. charges.....	257,479
			Loop rental.....	15,707

Net revenue.. \$250,837 \$234,287 Bal., def. for yr. \$40,961 \$27,672

* Extraordinary improvements in 1897 \$31,880, making total deficit for year \$72,841.

Passengers—From Jan. 1 to June 30, 1898, passengers carried were 6,335,000, against 5,440,000 in 1897.

OFFICERS—President, D. H. Louderback; Sec. and Treas. (May, 1897), Howard Abel, 444 North Clark Street, Chicago.—V. 67, p. 74.

CICERO & HARLEM STREET RAILWAY.

ORGANIZATION—Chartered as an extension of the Lake St. Elevated

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			(f)	
1st mort., \$1,000,000, g.	1898	5 A-O	(f)	Apr. 1, 1938
\$1,000 each.....			Equitable Trust Co., Chicago, Trustee.	

ROAD—To be one mile of elevated and 1½ miles of surface and incline road. Also has the right, conferred by the Cicero Town Board, to build an additional north and south line of about two miles. President, D. H. Louderback; Secretary, Howard Abel.—V. 66, p. 759.

METROPOLITAN TRACTION CO.—

Organized in June, 1897, by parties interested in General Electric Ry. Has franchises for about 200 miles of streets in Cook County. No road constructed to May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000.....			(f)	
1st M., \$2,000,000, gold	1897	5 g. F-A	(f)	1917

Bonds, \$1,000 each. Equitable Trust Co. trustee, and the State Trust Co. co-trustee.—V. 65, p. 27, 278.

METROPOLITAN WEST SIDE ELEVATED RAILROAD.—An electric road.

RECEIVERSHIP—On Jan. 20, 1897, Dickinson McAllister was appointed Receiver.—V. 64, p. 181.

BONDHOLDERS' COMMITTEE—F. P. Oleott, Chairman; W. G. Oakman and Samuel Thorne; depositary, Central Trust Co., New York.—V. 64, p. 287, 611. Foreclosure suit has been filed.

PLAN—The committee's plan, given in V. 67, p. 128, dated June 29, 1898, provides for the issue of the new securities shown in table below. The old bonds and stock (paying assessment) will receive:

	New 1st mortgage bonds.	New pref. stock.	New com. stock.
1st mortgage bonds.....	60%	53½	50%
Stock (on payment 4% assessment).....	4%		

The new preferred stock is to have exclusive voting power for five years, subject to termination, however, when in any one year during that period dividends amounting to 5 per cent shall have been paid on the preferred stock.

The assessment is to yield \$600,000; earnings in receiver's hands Aug. 1, 1898, \$105,000; total, \$705,000, applicable as follows: For improvements, equipment, power house, etc., \$538,000; expenses of reorganization, etc., \$167,000.

STOCK & BONDS—Securities after and before reorganization:	Date.	Interest.	Outstanding.	Maturity.
After reorganization—				
Common stock.....			\$7,500,000	
Pref. st'k, 5 p. c. non-cum.			9,000,000	
1st M., \$10,000,000, gold	1898	4 g. F-A	9,600,000	Aug. 1, 1938

Before reorganization—Stock, \$15,000,000 (\$100)..... \$15,000,000
1st mort. \$15,000,000, g. 1892 5 g. F-A 15,000,000 Aug. 1, 1942
gold, \$1,000..... c. & t. Coupons Feb. 1, 1897, and since unpaid.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

ROAD—From the Board of Trade Building westerly about 6 miles, with branches; total length, 16-15 miles; the first 1-81 miles are four tracks, the rest two tracks, making total double track miles 17-96. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; 55 motor cars and 125 passenger cars.

EARNINGS—Jan. 20, 1897, to May 31, 1898: Gross, \$1,368,595; pay-rolls, supplies, etc., \$1,010,033; net earnings, \$258,562.

PASSENGERS—From Jan. 1 to June 30, 1898, 6 months, passengers carried over 11,873,310, against 7,933,998 in 1897.

OFFICERS—President, Robert E. Jenkins; Secretary and Treasurer, George Higginson, Jr.—V. 65, p. 824, 924; V. 67, p. 126.

NORTH CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise 99 years from Feb., 1885. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

In July, 1898, it was reported that plans had been revived for bringing the North Chicago Street, West Chicago Street and Chicago City under one management, by lease, consolidation or otherwise.—V. 67, p. 221.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Last div. &c.
Stock (\$10,000,000) (\$100)	1886	5 Q-J	\$7,920,000	Apr. 15, '98, 3%
1st mortgage (\$500, &c.)	1886	5 J-J	3,171,000	1906-8-16
Sec. text. Currency	1895	6 J-J	1,260,000	1900-1915
Certs. 5-20s (\$100) etc., cur.	1895	6 J-J	1,260,000	1900-1915
N. C. City Ry. Co. stock	1880	30 Q-J	See text.	July, 1898
1st mort., cur'cy (\$1,000)	1880	6 J-J	500,000	July 1, 1900
2d M. (\$2,500,000) cur.	1887	4 1/2 M-N	2,500,000	Nov. 1, 1927

Trustee, Ill. Tr. & S. Bk. Subject to call at any time.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1898 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds—(see separate statement of each.) North Side Electric St. Ry. \$155,000 bonds and Evanston Electric Ry. \$130,000 bonds—see these companies below.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was offered to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 and for extensions, etc. The issue will increase the outstanding stock to \$7,920,000. V. 66, p. 761, 811.

DIVIDENDS—For 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897. per cent. } 6 1/2 8 11 1/2 12 12 12 Below. 12
In 1898, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebt.) In 1898, Jan., 3 p. c.; Apr., 3 p. c.

ROAD—On May 1, 1898.	Miles.	Electric trolley.	Miles.
Cable	17		64
Electric underground	1-75		
Horse	3	Total track operated	85-75

EARNINGS—Total passenger receipts for seven months ending July 31, 1898, were \$1,670,946, as against \$1,584,638 in 1897.

ANNUAL REPORT—Fiscal year ends December 31. Report for 1897 was in V. 66, p. 189, and gave earnings as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross receipts	\$2,911,551	\$2,913,710	\$2,780,487
Net earnings	\$1,591,625	\$1,519,322	\$1,468,380
Int., rental, taxes, etc.	636,462	524,231	471,252
Dividends paid	(12%) 791,943	(12%) 758,901	(12%) 659,922
Balance, surplus	\$163,220	\$236,190	\$337,206
Total surplus Dec. 31		\$830,741	\$594,281

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, Charles Moore.—V. 67, p. 221.

Roads Controlled by North Chicago Street R.R.

(1) EVANSTON ELECTRIC RAILWAY.—

ORGANIZATION—Organized in 1896. Operated in connection with North Chicago Railroad. Road runs from Emerson and Sherman avenues to Wilmette, 2 1/4 miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$130,000, guaranteed by the North Chicago Street Railroad.—V. 63, p. 504.

(2) NORTH SIDE ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000	1895	6 M-N	\$1,500,000	Nov. 1, 1915
1st M. cur. gu. p. & i	1895	6 M-N	155,000	Nov. 1, 1915

(end.) by No. Chi. St. R.R. Trustees, Illinois Trust & Savings Bk., Chicago.

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

ROAD—Runs from Chicago & North Western Ry. station north to Elston Avenue, and from the Northwestern Depot to Harrison St., in all 6-58 miles of single track.—V. 62, p. 233, 414.

NORTH CHICAGO ELECTRIC RY.—Trolley road. ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry., and guarantees interest and dividends.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	1894	6 F-A	\$2,000,000	Aug. 1, 1914
1st M., \$1,000,000 (not sub.)	1894	6 F-A	829,000	Aug. 1, 1914

(ject to call), gu. p. & i. end. } Int. at Illinois Trust (trustee), Chicago.

In November, 1897, sold \$363,000 firsts for improvements (making total \$829,000). The bonds are guaranteed, \$649,000 by North Chicago, \$180,000 by West Chicago Street R.R.

EARNINGS—For six months ending June 30, 1898, gross \$1,407,942, against \$1,326,155 in 1897-98. For year ending Dec. 31, 1896, gross, \$309,481; net, \$160,430; charges, \$105,812; balance surplus for year, \$54,618. In 1895 surplus over charges \$38,370. Company has no power plant. In 1896 carried 6,189,000 passengers against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6-75 miles in length.—V. 65, p. 925.

CHICAGO NORTH SHORE STREET RY.—(See Map, page 27.)

ORGANIZATION—Leased in 1894 for 50 years to North Chicago El. Ry. **STOCK & BONDS—**

Date.	Interest.	Outstanding.	Last div., etc.
Capital stock, 6 p. e. guar.	6 Q-J	\$650,000	Oct., '97, 1 1/2%
1st M., \$1,500,000, g., }	1894	6g. A-O	675,000 Apr. 1, 1912
guar. p. & i. (end.) }			Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owns 7 1/2 miles double track; trackage No. Chic. St. R.R. 1 1/2 miles; total track operated 18 miles. President, J. L. Cochran; Vice-Prest., L. S. Owley; Secy. and Treas., Howard Abel.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years Capital stock is \$50,000. 1st mortgage bonds dated 1-94, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—Organized in 1894. As to prospects of construction see President Louderback's statement in V. 66, p. 189, and below. Time for completion of road extended to Jan. 1, 1899. In August, 1898, the company was intending to convert some of the common into preferred stock and not increase the capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000			(f)	
Prof. stock, 6 p. c.			(f)	
1st M., \$15,000,000	1894	5 1/2 F-A	(f)	Aug. 1, 1944

Illinois Trust & Savings Bank, trustee.

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

Columbia Construction Company.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$125 of "L" preferred (in all about \$5,207,000) for each \$100 which was paid in.—V. 66, p. 184.

No bonds, it was understood in May, 1898, had been sold, but it has been proposed to issue not exceeding \$4,000,000 to complete the road. At the annual meeting in January, 1898, President Louderback said: "We have expended for real estate, construction, interest, etc., \$6,290,611. We estimate it will require to complete the road the further sum of \$2,712,737; and to pay off its obligations, after realizing on its assets, and to complete the road, the total sum of \$3,500,000." V. 66, p. 189.

ANNUAL REPORT—For 1897 see V. 66, p. 189.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5-52 miles of four-track, 92 miles double-track. In Jan., 1898, all but 1 mile of the foundations were in.

OFFICERS—President, D. H. Louderback; Vice-President, L. S. Owley; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1893. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$2,000,000 auth.)			\$1,603,800	
1st mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. \$5,000,000, gold	1893	5 g.A-O	1,662,000	Apr. 1, 1913

\$1,000. } Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total Dec., '96, 37 miles. Ralls 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treasurer, O. S. Gaither.—V. 63, p. 795, 970.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. R.R. (foreclosed per PLAN V. 63, p. 1159).

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8-56 miles of double and triple track; total track said to be 18-62 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800			\$10,323,800	
1st mort., \$1,500,000	1897	4 1/2	750,000	July 1, 1907

red., see text; currency. } Trustees, Ill. Tr. & Sav. Bank, Chicago.

On Dec. 31, 1897, current liabilities and taxes payable were \$127,886 and cash on hand was \$607,316.

Bonds—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are \$500 and \$1,000—See V. 64, p. 843.

Passengers—From Oct. 18, '97 (date when road began using Loop), till Jan. 1, 1898 (inclusive), the average number of passengers carried per

dien was 54,121, against 31,578 from Feb. 1, 1897, to Oct. 17. From Jan. 1 to June 30, 1898, total carried were 9,310,908, as against 6,142,834 in 1897.

ANNUAL REPORT—The annual report for 1897 was in V. 66, p. 285. 1897. 1898. 1897. 1898.
Pass. earnings...\$611,875 \$672,086 Op. ex. & taxes...\$515,402 \$497,105
Other earnings...25,470 32,554

Gross receipts...\$637,345 \$704,640 Net receipts...\$121,943 \$207,535
Special exp...\$101,626
OFFICERS (February, 1897)—President, Leslie Carter; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 66, p. 285.

SUBURBAN RAILROAD—A trolley and steam road.
ORGANIZATION—In July, 1897, Mr. Yerkes secured practical control.
STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,250,000	1896	5g. M-N	\$1,250,000	Mar. 2, 1916

1st M., \$3,000,000, gold. Trustee is Chicago Title & Trust Co.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD—Owns 30 miles of track, extending from terminus of Lake Street Elevated at 52d Street, through Grossdale, La Grange, etc. Leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 21 miles of track, including 9 miles of second track. Total track operated, 51 miles, all trolley except portion of leased lines from Harlem to River Forest and along West 16th and 19th streets.

OFFICERS—President (Sept., 1897), John M. Roach; Secretary, Homer K. Galpin.—V. 64, p. 331; V. 65, p. 236.

UNION ELEVATED RAILROAD—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$5,000,000	1895	5g. A-O	\$5,000,000	Oct. 1, 1945

1st M., \$5,000,000, gold.

LEASE—Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127. See V. 66, p. 617, 762.

ROAD—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.—President, C. T. Yerkes; Sec'y & Treas., Howard Abel.—V. 66, p. 762.

UNION CONSOLIDATED ELEVATED RY.—**ORGANIZATION**—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,000,000	1896	5g. M-N	\$1,000,000	Nov. 1, 1936

Series "A" 1st mort., gold. Trustee, G. Sherman, V.-P. Cen. Tr. Co., N. Y. Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1065.

UNION LOOP.—See Union Elevated RR.

UNION TRANSIT CO.—A projected road.

ORGANIZATION.—In June, 1898, made application for a fifty-year franchise for about twenty miles of streets. Successor to the Great Lakes Transit Company, incorporated August 7, 1883. Lucius Clark, late of the General Electric Railway Co., it is reported, has control.

WEST CHICAGO STREET RR.—(See page 28.)

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.
LEASES.—Control of the Chi. W. Div. Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the Chicago Passenger Ry. Co. (34 miles track) stock, the Chi. W. Div. Ry. Co. owns a majority, and the road is leased (on March 15, 1889; extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Leases Cicero & Proviso St. Ry. (from May 1, 1896,) and Ogden St. Ry.

In July, 1898, it was reported that plans had been revived for bringing under one management by lease, consolidation or otherwise, the West Chicago Street, North Chicago Street and Chicago City railroads.—V. 67, p. 221.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Last div., etc
\$20,000,000 (\$100) text	Q.-F.	\$13,189,000	Aug. 15 '98, 1 1/2	
1st mortgage, \$4,100,000	1888	5 M-N	3,969,000	May 1, 1928
000, \$1,000, s. f. c	1894	6 J.-D.	767,000	Dec. 1, 1914
Debentures, \$1,000,000	1894	5g. M-N	6,031,000	Nov. 1, 1936
Consol. M., \$12,500,000g.	1896	5g. M-N	6,031,000	Nov. 1, 1936

(\$1,000 each) Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

Subsidiary lines—

W. Ch. St. RR. Tun. Co.	1st	1889 <th>5 F.-A.</th> <th>\$1,500,000</th> <th>Feb. 1, 1909</th>	5 F.-A.	\$1,500,000	Feb. 1, 1909
guar. p. & i. c	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.				
Power house mortgages	1888-9	5 p. c.	204,000	1928-9	
Chi. W. D. Ry. Co. st'k 100	1892	4 1/2 J.-J.	4,070,000	July 1, 1932	
1st mort. 4 1/2, (\$1,000)	1892	4 1/2 J.-J.	4,070,000	July 1, 1932	
Chi. Pass. Ry. Co. stock	1885	6 F.-A.	400,000	Aug. 1, 1903	
1st mortgage, cur. c	1896	5 M-N	1,800,000	Dec. 1, 1936	

Consols. \$2,000,000g cur. Trustee, Equitable Trust Co., Chicago.
Chicago Electric Transit, etc., see companies following.

Interest is payable at company's office.
Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire

the \$767,000 debentures subject to call in 1900. The mortgage covers 202 7/8 miles of track, including West Chicago Street RR., 72 7/8 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass Ry. consol. 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.
Stock.—Recent issues—April 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. **Chicago Passenger Railway** stock is \$2,000,000, having been increased from \$1,000,000 in 1896, but to July 1, 1897, only \$1,116,300 stock had been issued. The West Chicago St. RR. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS—1889. 1890. 1891. 1892. 1893. 1894. 1895 to Aug. '98.
per cent. 5 5 6 7 1/4 9 9 6 per ann.

ROAD.—In June, 1897, owned 72 7/8 miles and leased 186 3/8 miles; total, 259 02 miles track, operated as follows: Cable, 30 42 miles; electricity 222 miles; horses, 6 6 miles. The lines comprise:

Owned—	Miles—	Leased—	Miles—
West Chicago St.	72 7/8	Cicero & Proviso	37 61
Ogden St. Ry.	96 00	West Chicago Tunnel	18 65
Chicago Pass. Ry.	34 00		

LATEST EARNINGS.—Jan. 1 to July 31 (7 months), gross, \$2,236,867 in 1898; \$2,177,217 in 1897.

ANNUAL REPORT—Report for 1897 was in V. 66, p. 182, showing.

Years ending Dec. 31—	1897.	1896.	1895.
Gross earnings	\$3,899,918	\$4,018,948	\$4,201,477
Operating expenses	1,929,664	2,138,378	2,267,196

	1897.	1896.	1895.
Net earnings	\$1,970,254	\$1,880,570	\$1,934,281
Rental of leased roads	\$736,465	\$493,408	\$490,500
Coupon interest	399,720	241,800	\$241,813
Other interest and taxes		280,907	169,702
Balance for dividends	\$834,069	\$864,455	\$1,032,266
Dividends paid	791,340	791,340	791,340
Balance	sur. \$42,729	sur. \$73,115	sur. \$240,926
Total surplus Dec. 31	\$1,795,733	\$1,725,733	\$1,722,619

OFFICERS.—President, C. T. Yerkes; Sec. and Treas., L. S. Owsley. Purch. Ag., E. A. Blodgett.—New York office, 54 Wall St.—V. 67, p. 221.

Lines Controlled by West Chicago Street Railroad.

(1) **CHICAGO ELECTRIC TRANSIT**.—(See Map page 28.)

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,000,000	1894	6 F-A	\$1,000,000	Aug. 1, 1914

1st M., gu. sec text, no opt'n

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.
Bonds.—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued to May, 1898, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

ROAD.—Owns 35 7/8 miles of track on 17 85 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue, Irving Park Boulevard and Crawford Avenue.

(2) **CHICAGO & JEFFERSON URBAN TRANSIT**.—(See Map, page 28.)—A trolley road.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000	1895	6 M-N	\$2,000,000	Nov. 1, 1915

1st M., guar. p. and i. West Chicago Street Ry. Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

ROAD.—Owns 7 7/8 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.—V. 61, p. 516.

(3) **CICERO & PROVISIO STREET RAILWAY**.—(See Map, page 28.)—An electric road.

ORGANIZATION.—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

STOCK & BONDS.—

Capital stock (par \$100)	Interest	Outstanding	Maturity
\$2,500,000	6 M & N	\$2,500,000	Nov. 1, 1904

1st mortgage, 1889, 5g. M & N 1,706,000 May 1, 1915
Consol. M., \$2,500,000, 5g. M & N 1,706,000 May 1, 1915
1895, g., \$1,000, gu., end. Int' at Ill. Trust & Sav'gs Bank, trustee.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.
Bonds.—Consols of 1895 are reserved to retire the outstanding firsts, and \$500,000 for improvements at not exceeding 75 per cent thereof.

ROAD.—Operates 37 66 miles of track, from West 40th St. and W Madison St. through Moreland, Austin, Maywood, etc. Has franchises covering 14 miles of additional track not yet built.—V. 63, p. 1062.

(4) **OGDEN STREET RY.**.—(See Map, page 28.)—A trolley road.

ORGANIZATION.—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Leased to West Chicago Street Railway.

STOCK & BONDS—

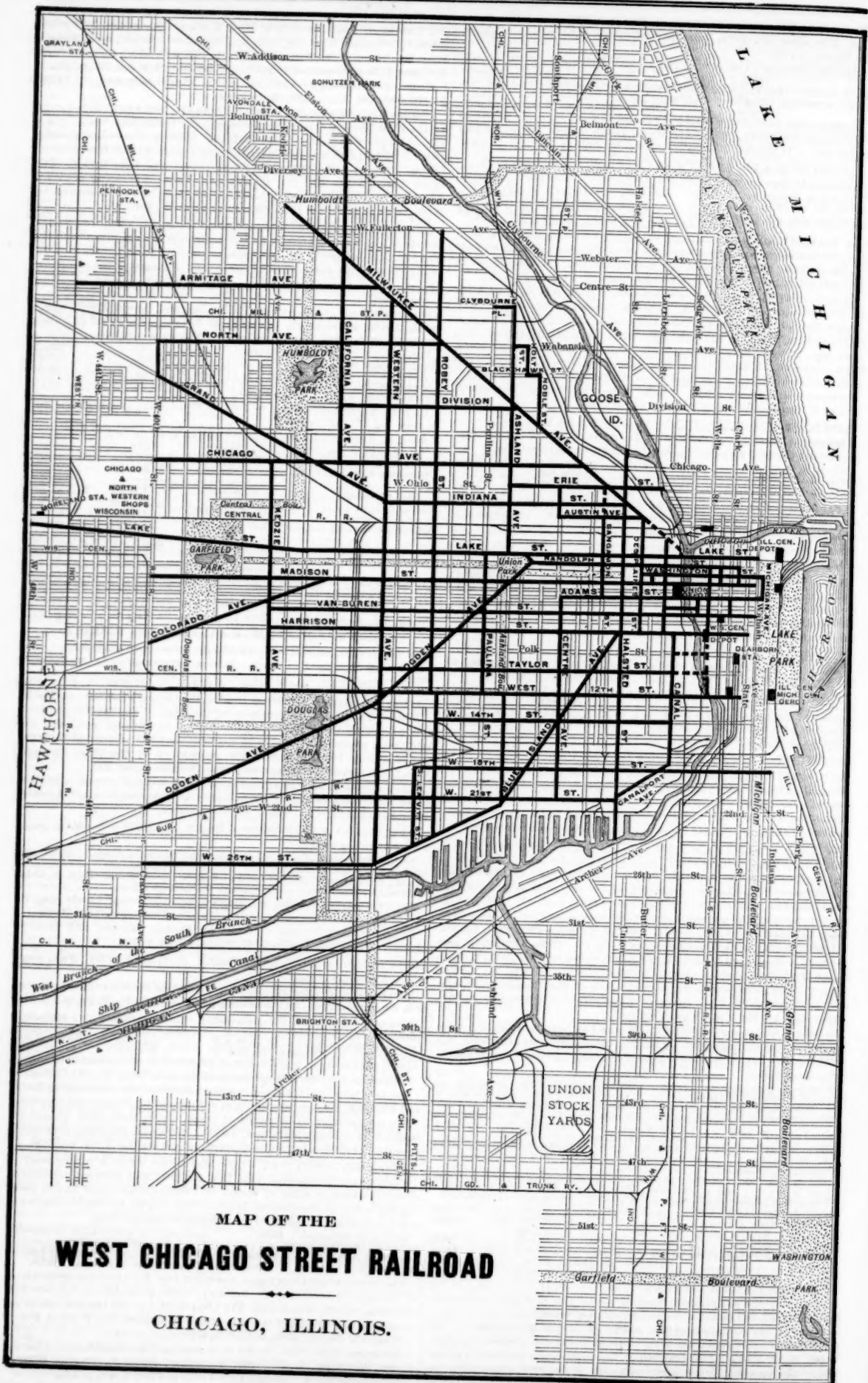
Stock	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	1896	6 M-N	\$2,000,000	May 1, 1916

1st M. (\$1,500,000) Trustee is Illinois Trust & Savings Bank.
gu. p. & i. W. Chic., end.

The supplemental mortgage, executed Jan. 22, 1893, limits the issue of bonds to \$1,500,000. In January, 1898, \$750,000 1st 6s were outstanding, and the remaining \$750,000 held by the trustee, are to be issued for 75 per cent of the cost of new construction.—V. 66, p. 472.

ROAD.—In March, 1898, owned 34 1/2 miles of track.

OFFICERS.—President, Henry G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779; V. 66, p. 135.



CINCINNATI, OHIO.

POPULATION 1890 WAS 296,908; IN 1880 WAS 255,139;
AND IN 1870 WAS 216,239.

CINCINNATI & HAMILTON ELECTRIC STREET RY.—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from Cincinnati to Hamilton, O., 15 miles. Capital stock increased to \$600,000 in June, 1898. President, William Christy, Akron, O.; Treasurer, F. J. Pomeroy; Secretary, C. B. Hooven, Hamilton.

CINCINNATI & MIAMI VALLEY TRAC-
TION.—See HAMILTON, O.CINCINNATI NEWPORT & COVINGTON.—
See COVINGTON, KY.CINCINNATI STREET RY.—Electric and cable road.
ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads

STOCK & BONDS—
Stock (\$18,000,000)..... 50 5 Q-J. \$17,090,700 July 1, '98, 1 1/4 %
BONDS ASSUMED BY CINCINNATI STREET RAILWAY.

Kilgour M. (assumed), cur.	4 J.-J.	\$25,000	July, 1900
Mt. Adams & Eden Park In- clined Ry. bonds assumed:			
1st mortgage, currency...	6 A.-O.	50,000	Oct., 1900
" " currency...	6 A.-O.	100,000	Oct., 1905
Consol. mortg., cur. ney.	5 M.-S.	515,500	Mch., 1906

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry. 8 1/4 1887 5 J-D \$200,000 June, 1907
1st M. assumed...c Interest at Chemical Nat. Bank, N. Y. City.

Stock—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 183; V. 64, p. 610. In 1898 \$656,000 new stock was issued at par, making, when all paid up, \$17,090,700 stock outstanding.—V. 66, p. 616.

DIVIDENDS—For many years 5 per cent per annum. In 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan. 1 1/4 p. c.; Apr. 1 1/4 p. c.; July, 1 1/4 p. c.

ROAD—Company on July 1, 1898, operated 203.43 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs.

Miles.	Total track operated	Miles.
Main line (trolley)..... 196.43	203.43	
Main line (cable)..... 7.00	Weight of rails 75 to 96 lbs.	

EARNINGS—For calendar year 1897 earnings are reported by City Auditor of Cincinnati as gross, \$2,486,666.

OFFICERS—President and General Manager, John Kilgour; Secretary and Assistant Gen. Man., James A. Collins; Treas., R. A. Dunlap.

DIRECTORS (elected July, 1898)—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat. Henchman Davis and Stephen R. Burton.—V. 65, p. 571; V. 66, p. 616, 810.

MILLCREEK VALLEY STREET RR.—Name was changed in 1898 from Cincinnati Hamilton Middletown & Dayton RR. In 1898 purchased portion of Cincinnati Inclined Ry., north of Cincinnati Zoological Gardens, about 14 miles. In August, 1898, line was building between Cincinnati and Hamilton, O.

CINCINNATI INCLINED PLANE RAIL-
WAY—Purchased at foreclosure sale April 14, 1898, in interest of Cincinnati Street Ry. and Dayton Traction Co.—V. 66, p. 810.

CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146;
AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—A cable road
ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." In 1896 consolidation with Cleve. Elec. Ry. was proposed.—V. 62, p. 363.

STOCK & BONDS—
Stock (100) \$3,000,000..... Q-J. \$7,600,000 See text.
Cleve. City Cable Ry. 1899 5g. J.-J. 2,000,000 July 1, 1909
gold \$1,000 c. ar. 1st M. Trustee is Central Trust Co., New York.

EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$762,634 in 1896; \$638,198 in 1895. For years ending Dec. 31 earnings have been:

Year.	Gross.	Net.	Interest.	Bal. sur.
1895.....	\$1,060,229	\$458,772	\$109,116	\$349,656
1894.....	923,551	366,113	131,569	234,544

DIVIDEND—Dividends of 4 per cent annually have been paid, but in 1896 paid 2 p. c.; in 1897, April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.; in 1898, Jan., 3 p. c., was declared. The Oct., '97, and Jan., '98, dividends were paid in March, 1898, upon dissolution of injunction.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robison; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363, 664.

CLEVELAND ELECTRIC RAILWAY—
ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City has been proposed.

STOCK & BONDS—
Stock (\$100)..... Q-J. \$12,000,000 Apr. 5, '98, 3 1/4 %
Bonds assumed..... 1892 5 M-S 1,000,000 March, 1910
E. Cleve. RR. 1st M. (\$1,000)..... Interest at Central Trust Co., New York.
Brooklyn St. 1st \$1,000..... 1883 6 M-S 300,000 Sept. 1, 1903
do mort. 1890 \$1,000..... 1890 6 M-S 300,000 Sept. 1, 1903
South Side 1st \$1,000..... 1888 6 M-S 300,000 Sept. 1, 1903
Cleveland Electric Ry...... Int. in Phila. at Fidelity Ins. Tr. & Safe Dep.
Con. M. (\$1,000) gold c. ar. 1893 5g. M-S 1,850,000 Mch. 1, 1913
Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896, owing to large payments for improvements and settlement of back claims; in April, 1896, paid 3 p. c.; in 1897, 3 p. c.; in 1898, Apr. 3 p. c.

BONDS—Consols of 1897 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 re-

served as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and properly acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

LATEST EARNINGS—6 mos., 1898...Gross, \$923,160; net, \$314,719
Jan. 1 to June 30. 1897...Gross, 779,696; net, 257,308

ANNUAL REPORT—For the years ending December 31:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,632,020	\$1,634,841	\$1,503,620	\$1,306,522
Operating expenses..	1,038,945	1,080,979	984,221	805,021

Net earnings..... \$593,075 \$553,862 \$519,399 \$501,501
Interest charges in 1896 \$196,500, bal., surplus for year, \$357,362.

OFFICERS—President, Horace E. Andrews; Secretary, L. A. Harmon; Treasurer, J. F. Whitelaw; Purch. Agent, C. W. Wason.—V. 63, p. 1146.

AKRON BEDFORD & CLEVELAND RAIL-
ROAD—(See Map, page 30.)—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Serves Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland. Also owns two miles of the Cuyahoga Valley, including the Cuyahoga Falls and "Old Maids' Kitchen."

STOCK & BONDS—
Stock auth'd, \$1,000,000..... Date. Interest. Outstanding. Maturity.
1st M. \$300,000 (par \$1,000), 1895 5 g. M&S \$300,000 Sept. 1, 1915
mort. covers 27 1/10 miles.... Central Tr. Co., N. Y., trustee, pays int.

Further bond issue is limited to \$10,000 per mile of new track.
Bills payable Dec. 31, 1897, \$35,000.

DIVIDENDS—In 1898, Jan., 3 p. c.—first dividend.

ROAD.—In August, 1897, Akron to Cleveland, 30 miles track. Of this about 11 1/2 miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron, about 4 miles. Road has steel bridges, T rail and is ballasted; 21 cars, large pattern. See V. 61, p. 870; V. 62, p. 184.

LATEST EARNINGS—6 mos. 1897...Gross, \$39,725; net, \$8,961
Jan. 1 to June 30. 1897...Gross, 42,251; net, 8,498

EARNINGS—For year ending Dec. 31, 1897, gross, \$101,321; net, \$25,546; interest, \$15,000; bal., surplus for year, \$10,546. In 1896, gross, \$91,686; net, \$30,044; other income, \$5,244.

OFFICERS—President, Henry A. Everett; Secretary, Fred S. Borton; Treasurer, E. W. Moore, Cleveland.—V. 64, p. 178.

CLEVELAND BERE A ELYRIA & OBER-
LIN RY.—(See Map, page 30.)—A trolley road.

ORGANIZATION—A consolidation in December, 1897, of the Cleve. Berea & Elyria and Elyria & Oberlin Electric RR.

STOCK & BONDS—
Stock (par \$100)..... Date. Interest. Outstanding. Maturity.
Cleve. & Berea 1st M., g. \$1,000,000
Subj. to call Jan. 1, 1902. 1892 6 g. J&J 73,000 Jan. 1, 1912
Cleve. & Elyria 1st M. on 1895 6 M&N 200,000 May 1, 1915
18 ms. (bonds \$500).... 1897 6 A&F 100,000 Aug. 1, 1917
Elyria & Oberlin 1st M. on 1897 6 A&F 100,000 Aug. 1, 1917
9 miles (bonds \$500).... Interest at Cleveland Trust Co., trustee.

The new Co. assumed the obligations of the constituent companies.

ROAD—Operates 37 miles of track extending from Cleveland to Berea, Elyria and Oberlin; sidings, additional, 2 miles. President, A. H. Pomeroy; Gen. Man., F. T. Pomeroy.—V. 63, p. 793.

CLEVELAND & CHAGRIN FALLS ELEC-
TRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS—
Stock..... Date. Interest. Outstanding. Maturity.
1st M. \$200,000, g. red. aff'd. 1896 6 g. M-N 150,000 May 1, 1916
May 1, 1906 (\$500).... Int. at Guardian Trust, Cleve., trustee.

ROAD—In November, 1897, 14 miles of track had been laid. In August, 1898, extension begun from Chagrin Falls to Burton, 18 miles, under charter of Cleveland & Eastern Ry., and it was said the line would later be extended to Warren, thus forming a continuous line from Youngstown to Cleveland.

President, Vincent A. Taylor; Vice-President, M. A. Sprague; Secretary, C. F. Lowe; Treasurer, Wm. Prescott.

CLEVELAND & EASTERN RR.—Trolley.

ORGANIZATION—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. Stock authorized, \$1,200,000; issued, \$100,000. Bonds will be authorized, Cleveland Trust Co. to be Trustee. In July, 1898, construction was said to have been begun to Burton via Chardon, 40 miles, and was expected to be completed during 1898.

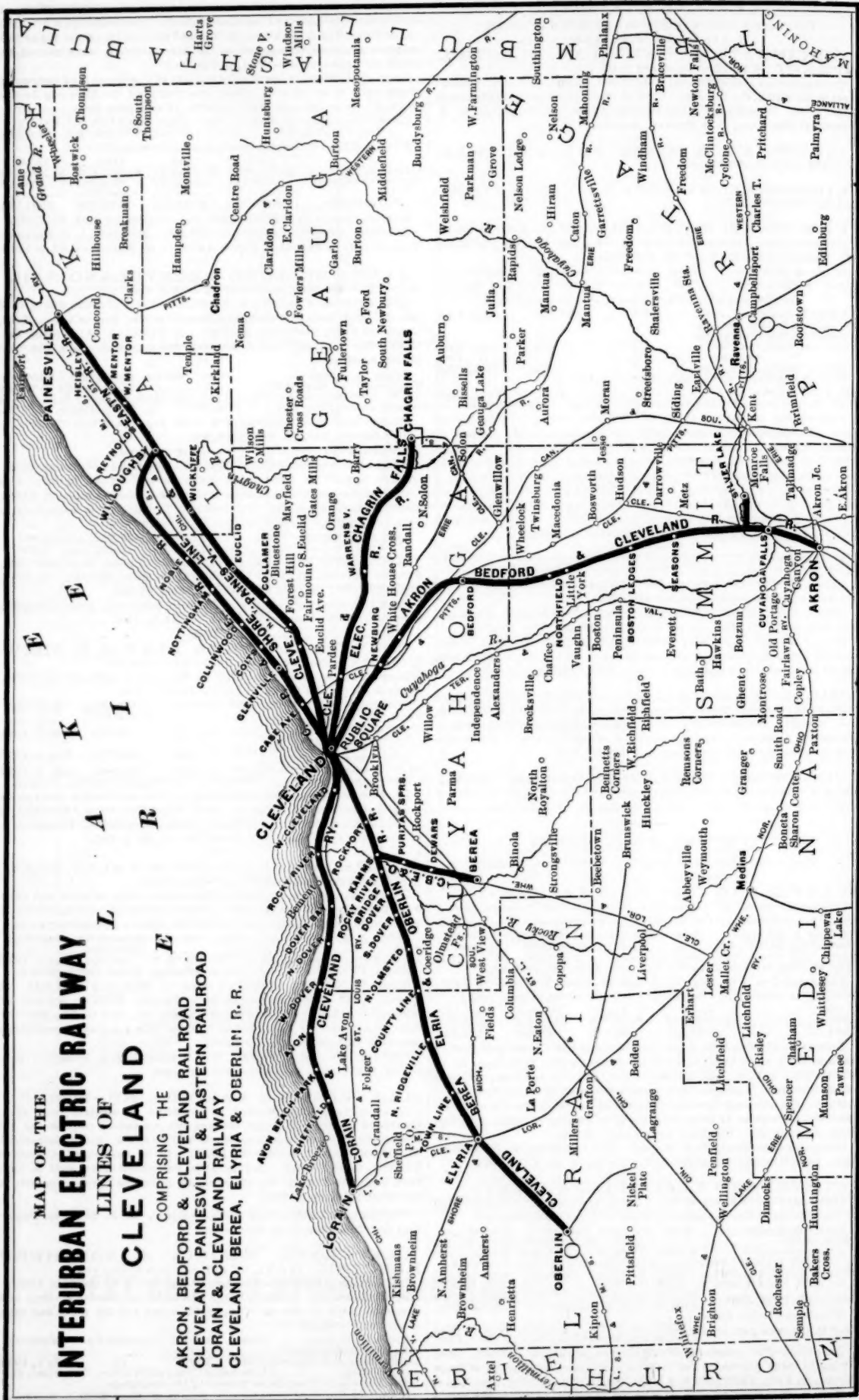
President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Tillotson.

CLEVELAND MEDINA & SOUTHERN
ELECTRIC RAILWAY—To be a trolley road.

ORGANIZATION—Incorporated in October, 1897, to build to Cincinnati via Columbus. In Aug., 1898, had let contracts for grading and overhead work as far as Wooster, 52 miles, and 30 miles had been graded and bridged.

STOCK & BONDS—
Stk. \$750,000 (par \$100)..... Date. Interest. Outstanding. Maturity.
1st mortgage, \$500,000 1898 5 J-J..... (0) July 1, 1915
(\$500 each)..... Interest at Company's office, Cleveland, O.
The Cleveland Trust Co. is trustee of the mortgage.

INCORPORATORS—F. C. Goodman, Joseph W. Root, William Hackney, Adelbert R. Gibson, Geo. R. McRay, etc.—V. 67, p. 319.



CLEVELAND PAINESVILLE & EASTERN RAILROAD.—(See Map, page 30.)—A trolley road.

ORGANIZATION.—Incorporated April 25, 1895. Road completed in August, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	1896	5 g. A-O	\$1,000,000	Apr. 1, 1916
1st Mort., gold, \$500,000.....	1896	5 g. A-O	500,000	Apr. 1, 1916
(1,000 each).....	1897	6 J-J	279,000	July 1, 1907
Debentures \$500,000.....	1897	6 J-J	279,000	July 1, 1907

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile. On Jan. 1, 1898, current liabilities were \$220,000.

ROAD.—Owns road from Euclid, Ohio, to Painesville, 18.87 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1897), 14.39 miles; total track (including 4½ miles of double), 37.76 miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch; 23 motor cars. Power house is at Willoughby and uses water from Chagrin River free. In April, 1898, it was reported that an extension would be built eastward during 1898 to Geneva, 18 miles.

LATEST EARNINGS.—7 months } 1898....Gross, \$55,336; net, \$24,059
Jan. 1 to July 31. } 1897....Gross, 45,388; net, 21,537

EARNINGS.—For year ending Dec. 31, 1897, gross, \$87,533; net, \$40,618; interest on 1st mortgage bonds, \$25,000.

OFFICERS.—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1898): Henry A. Everett, I. N. Topfiff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Biedler.—V. 63, p. 356, 458; V. 64, p. 284.

LORAIN & CLEVELAND RY.—(See map, page 30.) A trolley road.

ORGANIZATION.—Chartered in 1895. Owns and operates 19 miles between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry. Power house is at Avon Beach Park, using water from Lake Erie.

STOCK & BONDS.—Capital stock, \$1,000,000 (increased from \$500,000 in August, 1897). First mortgage authorized, \$1,000,000 of 5 p. c. gold bonds; \$700,000 issued, dated July 1, 1897, due 1927; \$1,000 each, I & J. Trustee, Cleveland Trust Co.; interest there or Old Colony Trust, Boston. President, B. Mahier; Vice-President, E. G. Tillotson; Secretary, James B. Hoge; Treasurer, E. W. Moore.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$20).....	2½ yr. '95-6	50,000		
1st M., gold, \$50,000.....	1895	6 g. J-J	50,000	July 1, 1905
2d M., gold.....	1896	6 g. J-J	35,000	May 1, 1906

LATEST EARNINGS.—6 mos. } 1898....Gross, \$14,060; net, def., \$1,158
Jan. 1 to June 30. } 1897....Gross, 9,719; net, def., 3,748

Loans payable (June 30, 1898), \$23,633. Year ending June 30, 1898, gross, \$23,321. In 1895-96, gross, \$27,083; net, \$8,350; interest and taxes, \$3,169; dividends (2 p. c.), \$1,000; bal., surplus, for year, \$4,181.

ROAD.—Track, 6½ miles. President, John W. McNamara, Albany, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION.—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	7½	1890	6 A-O	\$500,000 l.p.	1910
1st M., \$1,000 each.....	27	1891	6 g. A-O	150,000	Apr. 1, 1921

Consol. M., \$1,000 ea., } Subject to call after October 1, 1896.
Interest is payable at Chemical National Bank, New York City.
Consolidated mortgage was originally for \$750,000, of which \$350,000 reserved for first mortgage, and balance was issuable at \$20,000 per mile of new single and \$30,000 per mile of new double track; but the total issue has since been limited to \$500,000 by the cancellation of \$250,000 of the bonds. Trustee, Central Trust Co., N. Y.

ROAD.—Owns 28½ miles of track, and June 1, 1895, began to operate the Manitow Electric Railway & Casino Company's line, 1½ miles.

ANNUAL REPORT.—For year ending Dec. 31, 1897, earnings were:
1897. 1896.
Gross earnings...\$142,664 \$152,032 Fixed charges...\$33,912 \$34,081
Net earnings... 57,899 65,129 Balance, surplus 23,977 31,048

OFFICERS.—President, F. L. Martin; Vice-President, E. J. Eaton; Secretary, Treasurer and Gen. Mgr., A. L. Lawton; Supt. and Purchasing Agent, D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036; AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (par \$100).....				\$75,000 l.p.	
1st M., gold, \$1,000.....		1892	6 g. M-N	150,000	May 1, 1922

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD.—Operates 10 miles of track.

OFFICERS.—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. H. Lyles.

COLUMBIA TRACTION LIGHT & POWER—Organized in 1898 to buy and own the entire street railway system and electric-lighting plant in Columbia. Stock, \$500,000. Incorporators—I. L. Withers and F. H. Weston, of Columbia; F. F. Williams and Willet Hazard, of Buffalo, N. Y.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RR.—Part trolley; part steam.

ORGANIZATION.—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities.—New bonds are first mortgage 5s due 1937, for \$450,000, and second mortgage 6 per cent non-cumulative incomes, due 1937; \$30,000 of the firsts are reserved to retire an equal amount of underlying bonds due 1913 and \$20,000 to build bridge across river.—V. 66, p. 759.

ROAD.—Operates 24½ miles of track.

OFFICERS.—President, John F. Flournoy; Vice-President, W. D. Stratton; Secretary and Treasurer, P. W. Briggs, 100 Broadway, New York; Super. and Purch. Agent, W. D. Keene.—V. 66, p. 759.

COLUMBUS, OHIO.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

COLUMBUS STREET RAILWAY—A trolley road

ORGANIZATION.—Organized in May, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Capital stock.....	Q-F	\$3,000,000	Aug. 1, '98, 1%	
Col. Con. Street RR. 1st } 1889	5 g. J-J	719,000	July 1, 1909	
mortgage, gold.....		Interest at Central Trust Co., N. Y.		
Col. St. Ry. 1st \$3,000,000 } 1892	5 g. J-J	2,281,000	July 1, 1932	
gold.....		Interest at E. W. Clark & Co., Phila.		

Bonds guaranteed—
Crosstown 1st mort., \$2..... 1893 5 g. J-D 561,000 June 1, 1933
000,000 g. gu. p. 4 l. c. } Knickerbocker Trust Co., N. Y., Trustee.
Bills payable Jan. 1, 1898, \$125,500.

Bonds.—The first consol. mortgage of 1892 is for \$3,000,000, of which \$719,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds are guaranteed by Col. St. Ry. Co., which owns all the stock and operates property under a perpetual lease. Guaranty endorsed on each bond.

DIVIDENDS.—1892, 3 per cent; 1893, 2 p. c.; 1894, 1½ p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

ROAD.—Operates 64.17 miles of track in Columbus, etc. (counting all as single track), as follows:

Road owned.	Miles.	Road leased.
Main line.....	51.17	Crosstown St. Ry..... 13
Rails, 45 to 93 lb. girder and 60 to 80 lb. T. Owns 84 closed motor cars, 67 open motor cars and 14 trail cars.		

LATEST EARNINGS.—7 months, } 1898. Gross, \$384,587; net, \$197,788
Jan. 1 to July 31. } 1897. Gross, 334,635; net, 173,839

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was given in V. 66, p. 381. Earnings have been as follows:

	1897.	1896.		1897.	1896.
Gross earnings....	\$605,921	\$626,981	Dividends.....	\$120,000	\$120,000
Net earnings... 319,047		318,516	Surp. for year...	4,293	6,379
Other income... 5,397		4,362	Tot. sur. Dec. 31	196,638	204,923
Fixed charges... 200,151		196,500			

OFFICERS.—Pres., Robert E. Sheldon; 1st Vice-Pres. and Treas., E. K. Stewart; Sec. and Auditor, P. V. Burlington; General Supt. and Pur. Agent, W. F. Kelly. INDEX.—V. 63, p. 824, 1023; V. 66, p. 381, 857.

COLUMBUS CENTRAL RY.—A trolley road.

ORGANIZATION.—Chartered in 1893; franchise runs till 1917. It has been proposed to sell road to the Columbus Street Ry. George H. Worthington of Cleveland, O., is receiver.—V. 63, p. 402.

BONDHOLDERS' COMMITTEE.—G. H. Worthington, J. V. Painter; M. T. Herrick, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depository, Guardian Tr. Co., Cleveland. About \$1,300,000 bonds deposited.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,500,000	
Receiv's cts. (see text).....				12,000	
1st mortgage, \$1,500,000.....		1893	5 g. M-N	1,500,000	May 1, 1913
000, gold.....					May, '96, coupon the last paid.

Mortgage trustee is the Savings & Trust Company of Cleveland, O.

In July, 1898, the stockholders were held liable for debts of company—see V. 67, p. 73.

ROAD.—In May, 1896, reported to have 34 m. of track.

EARNINGS.—From Oct. 1, 1896, to March 1, 1898, 17 months, receiver's report shows: Gross, \$128,265; operating expenses, \$139,471 deficit, \$11,205.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843; AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road.

extending from the central wards of Concord to Penacook.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$100,000.....			\$50,000	
Pref. cum., \$100,000.....			50,000	1895-96, 6%
First mortgage, \$150,000.....	1893	5 J-D	118,500	Dec., 1913
(\$500 each).....				Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.

Interst at National Bank of Redemption, Boston, and in Concord.

Dividends of 6 per cent have been paid on the preferred stock.

ROAD is 12 miles long; total track, 12½ miles

EARNINGS—For years ending June 30 earnings were:

	1897.	1896.	1897.	1896.
Gross earnings	\$49,529	\$49,826	Interest and taxes	\$6,485
Net earnings	6,050	3,562	Dividends	3,000
Other income	250	1,033	Balance	def. 185 def. 4,592

OFFICERS—President and Purchasing Agent, J. H. Albin; Treasurer and Clerk, A. B. Cross.

CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;
AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—Trolley.
ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$90,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—

Stock	Date.	Interest.	Outstand'g.	Maturity.
1st M. \$300,000, gold	1894	6 g. A.	300,000	Apr. 1, 1924

 free of tax.....^o } Interest at Farmers' Ln. & Tr. Co., New York.

ROAD—Operates 10-57 miles of track between Cortland and Homer and Cortland and McGrawville, completed in 1895. Rail is 60-lb. T.
EARNINGS—Year ending June 30, 1897, gross, \$31,904; net, \$14,304; other income, \$4,980; interest and taxes, \$18,600; surplus for year, \$683. In 1895-96, gross, \$33,188; net, \$13,620.

OFFICERS—President, C. D. Simpson, Scranton, Pa.; Secretary, Horace E. Hand, Scranton, Treasurer, —.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

ORGANIZATION—Stock, (\$100) \$37,000, 1st mortgage, \$25,000, gold, 1895, 6 g., M-N, due May 1, 1915. Interest at International Trust Co., Trustee, Boston. Dividends—1894-95, 4 per cent; in 1895-96, 0; 1896-97, 4 p. c. Owns line 5-4 miles in length; sidings, $\frac{1}{2}$ m.

EARNINGS—For year 1896-97, gross, \$4,376; net, \$196; charges, \$2,074; dividends, \$1,396. Boston office, 21 Milk St., Boston, Mass.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720;
AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

In December, 1896, control was obtained by a syndicate and the officers given below were elected.—V. 64, p. 41.

STOCK & BONDS—

Stock (\$100)	Date.	Interest.	Outstanding.	Maturity.
\$4,000,000	1887	6	\$3,500,000	

Underlying Bonds—

So. Cov. & Cin. 1st M.	1892	6	M-S	250,000	Mch. 1912
Consol. M.	1892	6	J-J	150,000	Jan. 1, 1932
Newp. & Day St. Ry. 1st M.	1887	6	Int. at Am. Ex. Nat. Bank, N. Y. City.	100,000	Aug. 1, 1917

Cincinnati Newport & Covington
1st consol. mort. gold, \$3,000,000; 2d mortgage, \$1,000,000, 1896 5 g. Trustee Farmers' Loan & Trust Co. of N. Y.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Second mortgage 5s for \$500,000 were sold in December, 1896.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation in May, 1897, 56 miles; laid with 80 Johnston girder and 72-pound "T" rails.

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1897, gross, \$638,477; net, \$211,197; interest charges, \$183,073; bal., surplus, \$28,124. In 1896, gross, \$614,044; net, \$180,045. In 1895, gross, \$624,033. In 1894, gross, \$497,948.

OFFICERS—(Elected February, 1898.)—President, James C. Ernst; Secretary and Treasurer, George M. Abbott.—V. 66, p. 706.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—A trolley road.

ORGANIZATION—Has municipal franchises, granted in 1896, for 25 years. Chartered in 1897 for 50 years.

BONDS—First mortgage, gold, coupon 5s; authorized, \$1,250,000; all issued; \$1,000 each, due 1948, A & O; interest at Central Trust Company, New York, trustee.

ROAD—From Cripple Creek to Victor, 7 miles; operated from January, 1898, and 32 additional miles, Colorado Springs to Cripple Creek, under construction. President, H. C. S. Dyer; Vice-President and Gen'l Manager, L. D. Ross; Secretary and Treas'r, J. L. Lindsay.

DALLAS, TEXAS.

POPULATION IN 1898 (ESTIMATED) WAS 64,224; IN 1890 WAS 38,067
AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A consolidation in February, 1898, of the Dallas

City Street Ry. and Queen City Ry. sold in foreclosure. The road has, exclusive of switches, 34 miles of track. Stock authorized, \$1,000,000. A mortgage for \$800,000 securing it is understood, 20-year 5 per cent bonds was made in July, 1898, to the Union Trust Co. of St. Louis as trustee. President, C. H. Alexander, Dallas.—V. 66, p. 185; V. 67, p. 176.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. President, H. C. Scott; Vice-Pres't, C. F. Carter; Supt., B. F. Sibert.

DALLAS RAPID TRANSIT & TERMINAL RAILWAY—A trolley road.

ORGANIZATION—Successor to Dallas Rapid Transit, December, 1894. Capital stock \$100,000; par, \$100. It is not intended to issue bonds except for improvements and extensions. None issued to May 1, 1898. Has 13 miles of track on 13 miles of streets. President, W. F. Thayer, Concord, N. H.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;
AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RAILWAY—A trolley road.

ORGANIZATION—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—

Stock (\$325,000, par \$25)	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st M. \$200,000, gold	1894	5 g.	M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896, Jan., 2 $\frac{1}{2}$ p. c.; in Oct., 2 p. c.; in 1897, 4 p. c.

ROAD—On Oct. 1, 1897, owned road in Danbury and from Danbury to Bethel, etc., 10-6 miles in all; sidings, etc., 55 miles; total, 11-15 miles.

EARNINGS—For year ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7	\$62,493	\$26,771	\$13,184	\$12,800	\$787
1895-6	65,160	23,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelimy, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—

Stock, \$350,000	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st M. \$300,000, gold	1896	6 g.	M-N	300,000	1899-1916

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000-1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1897, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8 $\frac{1}{2}$ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From January 1 to June 30, 6 months, in 1898, gross, \$53,008; net, \$23,929; in 1897, gross, \$50,831. Earnings for years ending April 30 were as follows:

Year ending April 30—	1897.	1896.	1897.	1896.
Gas	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light	54,726	47,876	29,974	24,971
Street Railway	28,735	29,036	7,561	8,502
Total	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and Insurance			\$3,304	\$2,440
Interest on bonds			18,000	18,000
Balance, surplus, for year			\$23,745	\$19,784

OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Sec., Treas., Gen. Man. and Purch. Agt., E. X. Lesseure.—V. 65, p. 1114

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831;
AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895.

STOCK & BONDS—

Stock (\$800,000 auth.)	Date.	Interest.	Outstanding.	Maturity.
1891	6 g. J-J	630,000	July 1, 1901	

(Part due yearly) to July 1, 1911

Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

ROAD—Owns 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.
EARNINGS—For year ending Sept. 30, 1897, gross, \$205,159; net, \$66,672; other income, \$4,340; interest and taxes, \$44,183; balance, surplus for year, \$26,829.

OFFICERS—President (Oct. '97), Edward E. Cook, Davenport; Sec., Treas. and Purch. Agent, J. F. Lardner, Davenport, Ia.—V. 61, p. 753.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678;
AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Incorporated at Columbus, Ohio, in January, 1897, and operates a rapid transit line, Hamilton to Middletown, with steam motors, in connection with the Cincinnati Hamilton & Dayton Railway.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchise run for 50 years from Feb. 8, 1892, and April 19, 1893.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, \$1,500,000 (\$100).	5 p. c.	\$1,470,600	1897, 5%	
Prof. stock, \$600,000 (\$100).	6 p. c.	600,000	1897, 6%	
Dayton & Soldiers' Home	1891 6 J-J	65,000	Jan. 1, '11	

Dividends—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, etc.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—To be a trolley road.

INCORPORATED—To be a trolley road. Incorporated to construct a road from Dayton to Springfield and Urbana, 38 miles. In July, 1898, it was expected to have the line in operation between Dayton and Springfield, 26 miles, during Sept., 1898. President, Fred Colburn, Springfield, O.; Sec., J. G. Webb.

DAYTON SPRING VALLEY AND WILMINGTON TRANSIT—To be a trolley road.

Projected from Dayton, via Bellbrook and Spring Valley to Wilmington, 34 miles. Considerable grading had, in July, 1898, been done between Dayton and Bellbrook. President, J. M. Wilson, Dayton, Ohio.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. The Cincinnati & Miami Valley Traction Co. (see Hamilton, Ohio), operates from Miamisburg to Hamilton, 26 miles, and has leased Dayton Traction, thus forming a through line from Dayton to Hamilton. Lease runs for 99 years, from April 18, 1898, guaranteeing dividends at 2½ per cent per annum to Jan. 1, 1899, then 3½ per cent to Jan. 1, 1900, thereafter increasing under certain contingencies ½ per cent per annum up to 6 per cent, and to be 6 per cent without qualification after Jan. 1, 1905; also interest on \$250,000 1st 5s and principal and interest of \$50,000 debenture 6s assumed.—V. 66, p. 1237.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)...	1896 5g J-J	250,000	July 1, 1916	
1st mtge. \$250,000...	1896 5g J-J	250,000	July 1, 1916	
g. (\$1,000) ass. c' }	Interest at Finance Co. of Penna., Phila., trustee.			
Debent. g., guar. s. }	1896 6g M-S	50,000	Mar. 1, 1913	
L. \$2,000 yearly beg. July, 1898 }				

ROAD—Dayton to Miamisburg, Ohio, 11½ miles of road; second track, 1¼ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio.

OFFICERS—President, Dennis Dwyer; Secretary, Albert Emanuel; Treasurer, O. B. Brown. Executive Committee: I. H. Silverman and Richard Sutro.—V. 66, p. 1237.

DAYTON & WESTERN TRACTION—

ORGANIZATION—Incorporated Feb. 10, 1897, with authorized capital stock \$400,000. In April, 1897, made a mortgage to the Central Trust Co. as trustee to secure \$400,000 25-year \$1,000 five per cent bonds. From Dayton, Ohio, to Eaton, a distance of 25 miles, operated from June 26, 1898. For July, 1898 (1 month), gross, \$6,364; net, \$3,790.—V. 66, p. 708.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$100).	A-O.	\$400,000		
1st M. \$400,000, g., (\$1,000)	1898 5g A-O.	400,000	Apr. 1, 1923	

each, not subj. to call c' } Int. at Central Trust Co., N. Y., Trustee.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease renewed in 1897) for 3 per cent on the \$100,000 capital stock, par of shares \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock, \$300,000 par, \$50; and in November, 1897, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLES STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in June, 1896.

ROAD—Riverdale to Soldiers' Home, 6½ miles double track (old White Line), and on Wayne Ave., etc., 3½ miles double track; total, 9½ miles of double track.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100.			\$1,100,000	
1st mort., \$500,000, gold,	1897 5g J-J	450,000	Jan. 1, 1927	
(\$200) redeemable after	Trustee Union Sav. Bk. & Tr., Cincinnati, O.			
Jan. 1, 1902.				

President, John A. McMahon.—V. 62, p. 1140.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547;
AND IN 1870 WAS 7,161.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891, and in 1892 consolidated with Decatur Electric Street Ry. and Citizens' Electric Street Ry. Franchise runs till 1911. Company's officials report population in 1895 as 28,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$300,000 authorized)...			\$175,000	
Preferred stock, 125,000 text.	1892 6g M-S	175,000	Mo. 1, 1912	
1st M. (\$175,000 authorized)...	Interest at American Trust & Savings Bank, Chicago.			
gold, \$500, no option.				

Dividends—In September, 1895, declared 12 per cent dividend, covering two years, on the preferred; none since to November, 1897.

ROAD—Operates 13 miles of trolley track. Rails 40 to 50 lb.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellabarger.—V. 61, p. 558.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629;
AND IN 1870 WAS 4,749.

COLFAX AVENUE ELECTRIC—A trolley road.

Stock & Bonds—	Miles.	Date.	Inter't.	Outst'dg.	Maturity.
Stock (\$150,000 authorized)...				\$150,000	
1st mtg. cur'ey (\$500 & \$1,000) c'	1891 6 J-J	150,000	Jan. 1, '11		

ROAD—Operates 10¼ miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry; Vice-President, C. E. Dickinson; Superintendent, F. A. Perry; Treasurer, T. S. Hayden.

DENVER CITY RAILROAD—A cable and horse road.

ORGANIZATION—A reorganization in August, 1896 (per plan in SUPPLEMENT for May, 1896,) of the Denver City Cable Ry., sold in foreclosure September 10, 1895.—V. 61, p. 470. The old stock paid an assessment of \$10 per share. Owns West End Street Ry., 10¼ miles.

REORGANIZATION—In March, 1898, the following protective committee was formed by the bondholders—F. P. Olcott, Chairman; Wm. L. Bull, Charles H. Merriman, David S. Baker, Arthur K. Hunt, Committee; J. N. Wallace, Secretary, 54 Wall Street, New York. The Central Trust Co., 54 Wall Street, is depository for the securities represented by this committee.—V. 66, p. 618.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)...			\$2,500,000	
1st pref., 6 p. c. non-cum.			1,000,000	
2d pref., 6 p. c. non-cum.			200,000	
1st mort., gold \$4,000,000 }	1895 3to 5g J-J	3,500,000	Jan. 1, 1920	
(\$1,000 each) (text) . . . }	Trustee, Central Trust Co., New York.			

Bonds—No interest has been paid on the new bonds.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m. In June, 1898, the Board of Aldermen voted to allow change of motive power to electricity and to extend its line on certain streets.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Huillier; Gen. Man. and Purch. Ag., E. C. Baggs.—V. 66, p. 616

DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co. Bonds are all \$1,000.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100 sh.)...	J-J	\$3,000,000	See text.	
Denver Tramway 1st. g. 1888	6 g. J-J	498,000	July 1, 1908	
Consol. M., gold. c' at 1890	6 g. J-J	1,219,000	Jan. 1, 1910	
Met. St. RR. 1st. gold. 1891	6 g. J-J	953,000	Jan. 1, 1911	
Denver Con. Tramway } 1893	5 g. A-O.	922,000	Oct. 1, 1933	
Con. M., \$4,000,000 g }	Interest at Mercantile Trust Co., N. Y., trustee.			
Collateral trust notes, }	1896 6 p. c.	\$276,000	Oct. 1, 1900	
\$326,000				
Bills payable June 30, '97...			57,583	

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,670,000 reserved to retire prior liens. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

The collateral trust notes for \$326,000 issued Oct. 1, 1895, to retire the floating debt are secured by deposit with International Trust Co., Denver, of \$326,000 consol. 5s, \$326,000 full-paid stock and \$302,000 of Denver Realty Co. stock.

Dividends—Paid in 1894, 2 p. c.; in 1895, 1½ p. c.; none since.

ROAD—June 30, 1897, owned and operated 98.69 miles of electric railway in the city of Denver, Col. Formerly part cable now all electric.

LATEST EARNINGS—12 mos., } 1897-8. Gross, \$735,588; net, \$285,031
July 1 to June 30. } 1896-7. Gross, 714,430; net, 289,024

Fixed charges, 12 months, \$221,752 in 1897-98; \$218,640 in 1896-97

ANNUAL REPORT—The report for 1896-97 was in V. 65, p. 867.

Year ending	1896-7.	1895-6.	1894-5.
June 30—			
Gross earnings..	714,419	729,399	199,750
Oper'g expenses..	425,395	445,966	16,702
Net earnings..	289,024	283,433	183,048
Miscel. receipts..	11,687	11,905	15,000
Total.....	300,711	295,338	241,642
Total net.....	300,711	295,338	59,069

OFFICERS.—(October, 1897) President, Rodney Curtis; Vice-President, W. N. Byers; Treasurer, G. E. Ross-Lewin; Secretary, William G. Evans; Purchasing Agent, C. F. Musgrove.

DENVER LAKEWOOD & GOLDEN RAILROAD—A trolley road and steam road.

Receiver Borst is in charge of the property. Part of road was sold for taxes Nov. 1, 1894, but suit to declare such sale illegal and void was pending in Jan., 1898. Stock, par (\$100), \$1,000,000 l.p.; first mortgage 6s of 1890, \$627,000,

Trustee, Farmers' Loan & Trust Co., New York. Embraces 27 miles of track, of which 22 miles are steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Year ending June 30, 1897, gross, \$30,338; net, \$5,190, against \$5,978 in 1895-6. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road. ORGANIZATION—Said to operate 18 miles of track. Stock, \$1,000,000; bonds, (0). President, H. J. Mayham; Secretary, J. Downing.

THIRTY-FOURTH AVENUE RAILWAY.—ROAD—Embraces 1½ miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt on it, all clear." Operated in interest of the N. D. C. Hill Land Co. OFFICERS—President, J. Cook, Jr.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,650;
AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY.—A trolley road. ORGANIZATION—Chartered in April, 1888. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$25).....				\$150,000	
1st mortgage.....	1894	6 A - O	\$150,000		Apr. 2, 1914
Other debt Oct. 1, 1897.....				63,300	

ROAD—Owns road 5.89 miles in length and 0.4 mile of switches.

ANNUAL REPORT—Fiscal year ended Sept. 30. Earnings have been:	1896.	1897.	1898.
Years end. Sept. 30, 1897.....	1896.	1897.	1898.
Aver. miles oper. 6¼.....	6¼	6¼	6¼
Gross.....	\$47,545	\$55,852	\$55,852
Net.....	17,074	12,791	12,791

OFFICERS—President, H. Holton Wood, Derby; Vice-President and Treasurer, Chas. E. Clark, Derby; Secretary, F. W. Wallage.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,403;
AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1893.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,055,000	
Pf. stk. 6 p.c. non-cum.....				250,000	
D. Mo. St. RR. 1st M.....	23	1899	6 A - O	600,000	Oct. 1, 1899
gold, \$1,000 each.....				(\$25,000 due yearly) to Oct. 1, 1919	
Des Moines Sub. Ry.....	12	1890	6 G - J	300,000	Jan., 1906
1st mortgage, gold.....				(\$20,000 due yearly) to Jan., 1921	
\$1,000 each.....				Interest at Chemical National Bank, N. Y. City.	
D. Mo. City Railway.....	35	1893	6 G - M - N	305,000	May 1, 1923
consol. mortg., \$2.....				Int. at N. W. Harris, N. Y. City; also Chicago.	
000,000, gold.....				(Trustee, Illinois Trust & Savings Bank.	

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions.

ROAD.—In November, 1897, was operating 39½ miles of track on 31 miles of street. Extension to Valley Junction expected to be in operation during September, 1898.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1897.....	\$233,080	\$154,783	\$78,297
1898.....	239,511	146,692	92,819

OFFICERS—President, J. S. Polk; Secretary, A. G. Malsh; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 116,340;
AND IN 1870 WAS 79,577.

CHICAGO DETROIT & TOLEDO RAILROAD.—To be a trolley road. Incorporated April 23, 1898, to build a line from Detroit south to Toledo, O., 60 miles. In June, 1898, it was reported that the contracts had been let for the entire overhead and electrical construction. Stock, \$500,000. Among the stockholders are John C. Schaffer, George D. P. Robinson, T. S. Morand, D. E. Town, Chicago; Charles W. O'Brien, Leopold Freund and Alex. E. Rieppelle, of Detroit.

DETROIT CITIZENS' STREET RAILWAY.—(See Map on page 36.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (Incorporated May 9, 1863), the Grand River Street Railway and the Hamtramck & Grosse Pointe railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. Control of Detroit Electric Railway and Ft. Wayne & Belle Isle is held by same interests.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,250,000	
Detroit City Ry. bonds.....	1890	5 J - J	1,000,000		Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option to retire before maturity.					
Grand River Ry. bond.....	1890	5 J - J	150,000		Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option of retiring before maturity.					
Detroit Citizens' Street.....	1891	5 A - O	1,100,000		Oct. 1, 1901
M., \$3,000,000.....				Trustee, Washington Trust Co., N. Y. City.	
1st Con. M., \$7,000,000.....	1895	5 G - J - J	4,335,000		July 1, 1905
(\$1,000 gold).....				Trustee, N. Y. Security & Trust Co., N. Y.	
Guaranteed under terms of lease:					
Detroit Suburban Ry.....	1892	5 M - N	275,000		Nov. 1, 1902
1st M., \$400,000.....				Trustee, Union Trust Co., Detroit.	
Highland Park Ry.....	1893	5 J - J	140,000		Jan. 1, 1908
1st M., \$250,000.....				Trustee, Union Trust Co., Detroit.	

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,665,000 are held by N. Y. Security & Trust Co., trustee, to redeem

outstanding bonds of like amount. The total outstanding bonded indebtedness of the company on Jan. 1, 1898, including the bonds of all roads owned or controlled by it, was \$7,000,000.

ROAD—Operates 95.25 miles of track.

EARNINGS—4 months, 1898.....		Gross, \$355,847; net, \$163,192		
Jan. 1 to April 30. 1897.....		Gross, 325,340; net, 147,444		
Years ending Dec. 31:	Gross.	Net. Charges. Bal., sur.		
1897.....	\$1,102,249	\$536,901	\$350,000	\$186,901
1898.....	1,040,545	487,739		
1899.....	1,055,465	388,712	240,625	98,087

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer J. C. Hutchins; Secy., A. E. Peters.—V. 63, p. 116; V. 64, p. 82.

DETROIT ELECTRIC RAILWAY.

(See Map on page 37.)—A trolley road.

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The new company was formed, it is understood, for the purpose of extending the charter rights to cover extensions outside the city.

The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	
Detroit Railway.....				
1st M. g. (\$1,000), red. at.....	1895	5 G - J - D	1,800,000	1912-1924
103 on Dec. 1, 1898, on.....			Trustee, Cleveland Trust Co.; interest paid	
62 miles.....			c. & r. (In New York City.	
Det. Elec. Con. M., \$2,800.....	1896	5 G - J - D	\$1,000,000	June, 1916
000, gold (\$1,000), c. & r. (Cleveland Trust Co., trustee. As to Dec.,				
1897, interest, see V. 63, p. 1219.				

STOCK—Capital, \$1,000,000, paid up; shares of \$100 par value.

BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. In August, 1896, a consolidated mortgage for \$2,800,000 was filed, bonds for \$1,900,000 being reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track.

LATEST EARNINGS—4 months, 1898.....Gross, \$553,974; net, \$262,872

Jan. 1 to June 30, 1897.....Gross, 510,222; net, 239,010

EARNINGS—For year ending Dec. 31, 1897, gross, \$394,213; net, \$128,410. In 1896, gross, \$423,066; operating expenses and taxes, \$286,477; net, \$136,589; interest charges (including 6 months' interest on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS—President, Albert Pack; Vice-President and Treasurer J. C. Hutchins; Secretary, A. E. Peters; Gen. Man., A. B. du Pont.—V. 63, p. 116, 402, 922; V. 64, p. 82; V. 65, p. 1219.

DETROIT LAKE SHORE & MT. CLEMENS RAILWAY.

—To be an electric road.

ORGANIZATION—Chartered in 1897. Contracts reported let in 1898 for construction from Detroit to Mt. Clemens, (0) miles. Stock is \$300,000. First mortgage is for \$260,000 (N. Y. Security & Trust Co., N. Y. trustee), 6 per cent, gold (\$1,000), bonds dated 1897, due July 1, 1927; interest J - J at office of trustee. President, Merrill B. Mills; Secretary, Thomas N. Fordyce.

DETROIT & PONTIAC RY.

—A trolley road.

ORGANIZATION—Chartered in 1897; successor of Oakland Ry. First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, (trustee, Washington Trust Co., New York), of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging power house, 21½ miles. Office, Hammond Building, Detroit.

DETROIT YPSILANTI & ANN ARBOR RY.

—A trolley road.

ORGANIZATION—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Has trackage over Detroit Electric in Springwells and Detroit Citizens in Detroit. In 1898 absorbed Ann Arbor & Ypsilanti El. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$400,000).....			\$400,000	
1st M. (\$600,000), g. (\$500) 1897 6 G - M - N.....			600,000	Nov. 1, 1917
or \$1,000 each).....			Interest at Union Trust Co., Detroit, trustee.	

ROAD—Completed and operated to Ann Arbor June 1, 1898, making total operated, 43 miles.

Earnings for July, 1898, partially incomplete, \$10,979.

President, James D. Hawks; Sec'y, F. A. Hinchman. Office, Union Trust Building, Detroit.—V. 66, p. 338, 1089.

DETROIT PLYMOUTH & NORTHVILLE RY.

—To be a trolley road. Chartered in 1898 to build an electric road from Detroit through Wayne (there connecting with the Det. Y. & Ann Arbor Ry.) and other towns and villages in Wayne County. Wayne to Northville, 14 miles, expected to be completed during September, 1898.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000.....				
1st M., gold, \$150,000 (\$100) 1898 6 G - M - N.....				(f) May 1, 1918
and \$500 each) s. f. anly.....				Int. at Union Tr. Co., Detroit, trustee.

OFFICERS—Pres., Chas. W. Casgrain; Treas., John A. Russell; Sec., H. P. Wickham.—V. 67, p. 274.

DETROIT FORT WAYNE & BELLE ISLE RAILWAY CO.

—A trolley road.

ORGANIZATION—Successor in 1898 to the Fort Wayne & Belle Isle, which was purchased in January, 1897, in the interest of the Detroit Electric and Detroit Citizens'.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100 \$1,200,000
 F. W. & B. 1st mortg., 1892 6g. A-O 345,000 Oct. 1, 1902
 gold (\$400,000) Subject to call at par after Oct. 1, 1897
 1st M. g., \$1,200,000 5g. A-O 855,000 Apr. 1, 1927
 New mortgage (N.Y. Security & Trust Co., trustee), is for \$1,200,000,
 of which \$345,000 to retire old 1st 6s, subject to call. V. 66, p. 856.
 ROAD—25 miles of track.
 LATEST EARNINGS—4 months, 1893...Gross, \$37,173; net, \$21,337
 Jan. 1 to April 30—1897...Gross, 53,141; net, 16,825
 EARNINGS—For the year ending Dec. 31, 1897, gross, \$174,289; net,
 \$67,473.
 OFFICERS—President, J. C. Hutchins; Sec'y, A. E. Peters. V. 66, p. 856.

THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped
 on steam railroad standard for purpose of making high speed. By
 agreement between this company and the Citizens' Street Railway
 Company, through cars are run between Mt. Clemens and the business
 centre of Detroit. Road was opened for business July 14, 1895. In
 1898 the Rapid Railroad was organized to build an extension from Mt.
 Clemens to Port Huron, Mich., 40 miles. See statement of that com-
 pany below.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100 \$250,000 f.p.
 1st mortgage, \$300,000, 1895 5g. M-S 300,000 Mar. 1, 1915
 gold (\$1,000) Int. at Finance Co. of Penna., Phila., Trustee.
 Consolidated mortgage, 1896 5 M-N See text
 \$600,000 Int. at Finance Co. of Penna., Phila., Trustee.
 The first mortgage covers the entire property and franchises, in-
 cluding fire-proof power and car houses. Of the consol. mortgage
 bonds of 1896, \$300,000 are reserved to take up the firsts, and the
 balance is being issued for extensions and improvements.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 19 miles
 of track; rails, 70-lb. steel.

EARNINGS—For year ending Aug. 31, 1896, gross, \$70,172; net, \$33-
 542; interest, \$15,030; balance, surplus, \$18,542.

OFFICERS—President, Cornelius J. Reilly; Treas., Charles M. Swift
 INDEX—V. 62, p. 139; V. 63, p. 602.

RAPID RAILROAD.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build an extension of the
 Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via
 St. Clair Flats, Algonac, Marine City and St. Clair. The connection
 with St. Clair Flats, a favorite summer resort, now accessible only
 by boat, will be by bridge and embankment across Anchor Bay, for
 which the U. S. War Department has issued a permit. In April, 1898,
 it was reported that a large part of the right of way had been secured
 and that the bridge was to be completed by the autumn of 1898, and the
 road probably ready for operation in about a year. It was also stated
 that the stock of the two companies would be amalgamated and the
 properties run under one management. Capital stock, \$1,000,000.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.

WYANDOTTE & DETROIT RIVER RAIL WAY.—A trolley road.

ROAD, SECURITIES, ETC.—Operates 10½ miles of track. Stock author-
 ized, \$250,000; issued to Dec. 31, 1897, \$200,000; bonds, \$200,000.
 For year ending Dec. 31, 1893, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J.
 McKinney; General Manager and Pur. Agent, S. Hendrie.

DIGHTON, MASS.

POPULATION 1890 WAS 1,889; IN 1880 WAS 1,791;

AND IN 1870 WAS 1,817.

DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Last Div.
 Stock, \$175,000 (par \$100) \$175,000 1896-97 5 p.c.
 1st M., \$125,000, gold, a.f. 1898 5g. J-D 125,000 Dec. 1, 1915
 (\$1,000, red. 105 after 1 year) Interest at International Trust Co., Boston,
 June 1, 1901 Trustee. Sinking fund is \$3,000 a year.
 On June 30, 1897, loans and bills payable were \$37,236.

Owens 12½ miles of track and has trackage rights over 4 miles.
 Gross earnings for year ending September 30, 1897, \$64,665; net,
 \$15,682; income from park, \$4,390; other, \$40; charges, interest,
 \$11,207; taxes, \$2,019; maintenance of park, \$8,796; dividends, \$6-
 250; deficit for year, \$8,190.

DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,687;

AND IN 1870 WAS 9,294.

UNION ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in February, 1897, of the Union
 Street Ry., sold in foreclosure in July, 1896.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 \$100,000
 1st M., \$100,000, gold, 1897 5g. 50,000 Feb. 15, 1917
 ROAD—Owens road 8 miles long, paralleling a steam road and con-
 necting Dover with Somersworth.

For year ending June 30, 1898, gross earnings, \$34,846.

OFFICERS—President, Sumner Wallace; Treasurer, Harry Hough-
 -V. 60, p. 969; V. 62, p. 1140.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254;

AND IN 1870 WAS 18,434.

DUBUQUE LIGHT & TRACTION CO.—

ORGANIZATION—On December 1, 1894, placed in hands of receivers,
 but in November 1897, the property had not been sold. Stock, \$600-
 000, (par \$100); 1st mort. 6s of 1893, \$335,000, in default. Trustee,
 Old Colony Trust Co., Boston. Receiver, Horace Torbert.

ROAD—Operates 10½ miles of track in the city of Dubuque, Iowa,
 extending to West Dubuque and to Stewart Park.

DUBUQUE STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 25, 1890.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 \$375,000
 1st con. M. for \$250,000, gold, c* 1891 6g. J-J Feb. '92, none Jan. 1, 1911
 Trustee, Illinois Trust & Savings Bank, Chicago.
 ROAD—Owens 15 miles of track on 9 miles of street.
 OFFICERS—President, C. Rhomberg; Secretary, C. H. Meyer; Vice-
 President and Superintendent, J. H. Rhomberg.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483;

AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17,
 1881, and possesses "an exclusive franchise," doing the entire street
 railway traffic of the city. Thomson-Houston system. 60 lb. T and 45
 lb. girder rails. The Duluth St. Ry. has the right to purchase the
 Lakeside St. Ry. (which is now operated) at any time for cost. Popula-
 tion in 1895, by local census, was over 60,000. The Duluth-Superior
 Bridge at West Superior is used by the railway, but is a separate cor-
 poration, and has issued first mortgage bonds for \$650,000 and second
 mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS— Date. Interest. Outstanding. Maturity
 Capital stock \$2,000,000
 1st consol. mortgage 1890 6 J-J 100,000 Jan. 1, 1830
 do do 1890 5 J-J 900,000 Jan. 1, 1930
 do do July, 1898, interest in default.
 Consol. mortgage, gold, 1894 5g J-J 1,039,000 July 1, 1924
 \$2,500,000 (\$1,000) c* Jan., 1898, int. in default.
 The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000
 reserved for prior liens and \$500,000 held in trust for future better-
 ments and extensions.

RECEIVER—In July, 1898, President L. Mendenhall was appointed
 receiver preparatory, it was said, to reorganization. V. 67, p. 73.

ROAD—SYSTEM.—The system embraces 28-84 miles of single track
 surface and 1½ miles elevated incline road; whole road is double-
 tracked; also operates 13-4 miles (see below) for land companies. See
 Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land
 companies: Lakeside St. Ry., 7-44 miles of track, and Motor Line
 Improvement Co., 5-96 miles of track.

LATEST EARNINGS, 11 mos., 1897-8, gross, \$185,133; net, \$90,974
 July 1 to May 31. 1896-7, gross, 185,854; net, 83,686

EARNINGS—12 months, 1896-7 gross, \$202,031; net, \$91,876
 July 1 to June 30. 1895-6 gross, 219,927; net, 120,865
 1894-5 gross, 213,605; net, 116,289

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W.
 Hoopes; Gen. Manager and Purchasing Agent, H. Warren. V. 66, p. 73

MINNESOTA POINT STREET RY.—Horse road.

ORGANIZATION—Chartered in 1887; franchise runs till 1937, with
 exclusive rights on Minnesota Point, 6 miles. In April, 1897, the
 company made an assignment to Paul Sharvy, being unable to pay a
 note of \$8,700. Stock, \$51,000 paid in full and \$6,720 of 40 per cent
 paid. No mortgages, but a small floating debt. Owns 3¼ miles of
 single track and ½ mile of sidings; 24 lb. T rails; 16 horses.

MOTOR LINE IMPROVEMENT.—A trolley road

ORGANIZATION—Chartered in 1890 for 30 years as a real estate com-
 pany and only uses its road, which is operated by the Duluth Street
 Railway Company on a mileage basis, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which
 \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold
 c*; authorized \$200,000; issued \$192,000. Interest is in default and
 mortgage has been foreclosed. Bonds cover road and 4,000 acres
 of land. Trustee, A. B. Macfarlane. ROAD—Owned 5-96 miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker
 Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568;

AND IN 1870 WAS 2,105.

EAST LIVERPOOL RAILWAY.—A trolley road.

ORGANIZATION.—A reorganization in May, 1897, of the East Liver-
 pool & Wellsville Street RR., sold by sheriff.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 \$300,000
 1st M. g., \$150,000 (\$500 ea.) 5g J-D 150,000 1917
 Not subject to call. Int. at Boston Safe Dep. & Tr. Co., Trustee.
 2d (income) M., \$150,000 5g. Sept. 150,000 1917
 (\$500 each.) Int. at Boston Safe Dep. & Tr. Co., Trustee.

ROAD—Operates 9¼ miles of track. Pres., John B. Hoefgen.—V. 64,
 p. 287.

In 1895 population of East Liverpool was said to be 14,000 and of
 Wellsville 7,000.

EAST ST. LOUIS, ILL.

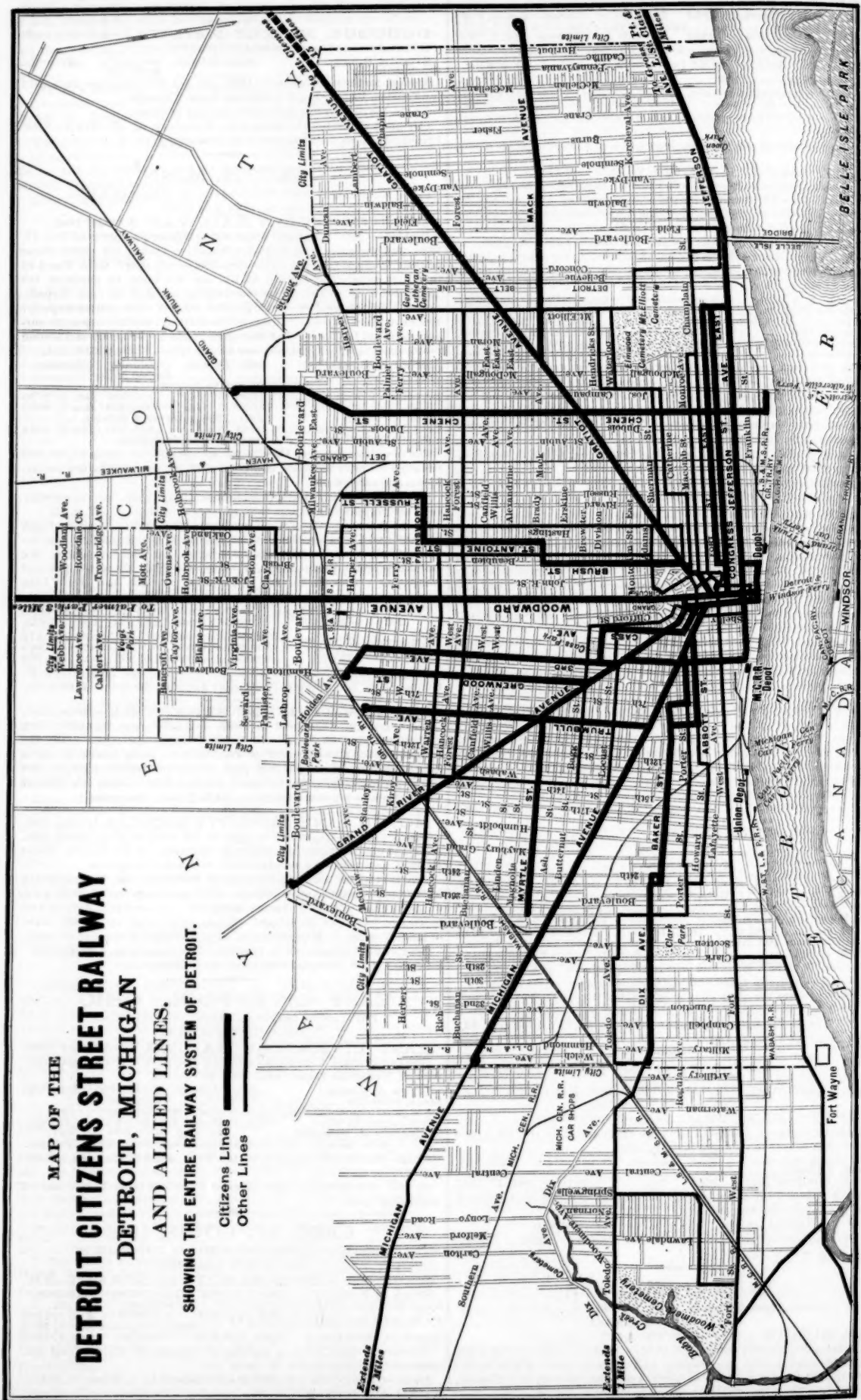
POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185;

AND IN 1870 WAS 5,644.

EAST ST. LOUIS ELECTRIC STREET RR.

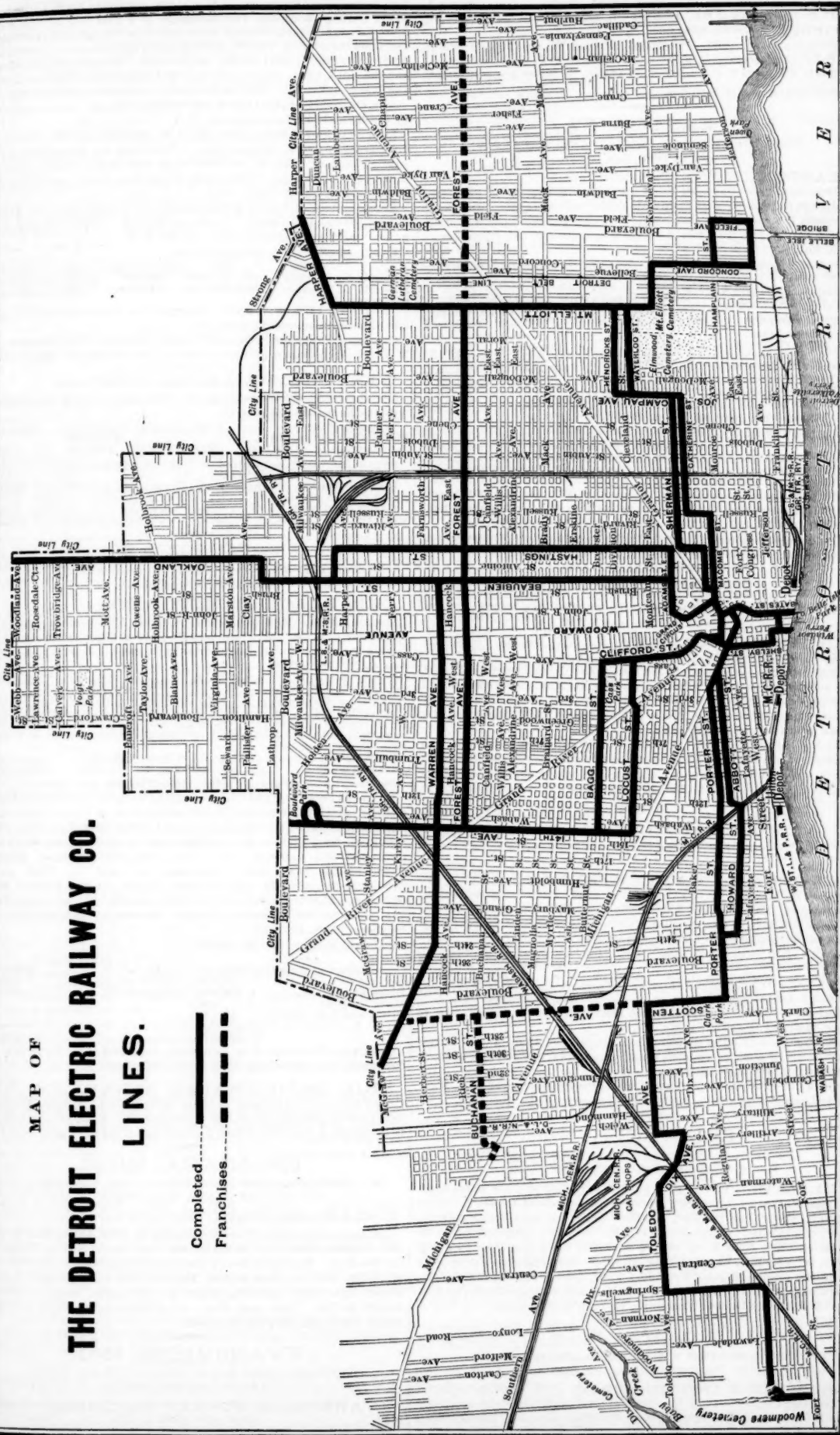
STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock paid in in 1894 \$150,000
 1st M., \$150,000, gold, 1891 6g. A-O 150,000 Apr. 1, 1906
 Sub. to call since Apr. 1, 1896
 Consol. M. \$500,000, g., 1893 6g. F-A 140,000 Aug. 1, 1908
 Interest on both loans is payable at Mississippi Valley Trust Co.,
 trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retire-
 ment of first mortgage.



MAP OF
THE DETROIT ELECTRIC RAILWAY CO.
LINES.

Completed ———
Franchises - - - - -



ROAD—Said to operate 14 miles of track. Operated from March 1, 1897, by the Terminal RR. Assn. of St. Louis, which purchased the entire capital stock for \$210,000.

OFFICERS (April, 1897)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors: Julius S. Walsh, E. P. Bryan, C. K. D. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924;
AND IN 1870 WAS 10,988.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. was leased Mar. 15, 1893, and the Easton & Bethlehem Transit July 13, 1894, for \$3,600 each yearly, being interest on their bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., &c.
Stock, par, \$50.....	11½	1892	5 A-O	\$300,000	See text.
1st mort., \$300,000, {				300,000	1922
g., \$200 & \$500 &c. }					Subject to call at 103 and int. in 1897
Deben., \$150,000.....			A-O	16,000	Interest payable at Easton Trust Co., Trustee.
Leased Lines—					
Pa. Motor Co. stock.....				120,000	
1st M., \$100 & \$500.....	3	1897	6 A-O	60,000	1947
Easton & Bethlehem.....				125,000	
Transit Co. stock.....				60,000	
Bonds.....	6				

On June 30, 1897, loans payable were \$89,000.

Dividends—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.

ROAD—In February, 1898, track 26 miles, including:

Track owned in fee.....	Miles.	Leased Lines—	Miles.
Entire stock owned:		Pennsylvania Motor.....	3
Phillips, N. J. Horse Car Co. 2½		Easton & Bethlehem Transit.....	3
		Weygant Mt. RR.....	2

For year ending June 30, 1897, gross, \$124,072; net, \$42,460; taxes, \$2,333; interest, \$20,630; rentals, etc., \$8,711; dividends, \$9,000; bal., sur. for year, \$1,786. In 1895-96 gross, \$128,960; net, \$47,260.

OFFICERS—President, Howard Rinek; Secretary and Treasurer, A. D. Childsey; General Superintendent, A. C. Rodenbough.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119;
AND IN 1870 WAS 2,293.

CHIPPEWA VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor in 1897 to the Eau Claire Street Ry. L. & P. Co. sold in foreclosure. Present Company in May, 1898, owned and operated, Eau Claire to Chippewa Falls, Wis., 22 miles. Stock, \$200,000; 1st mortgage, \$200,000; 6 per cent, due May 1, 1917; Massachusetts Loan & Trust Company, trustee.

In May, 1898, the Chip. Val. Railroad (capital stock \$200,000), was formed, it was said, to build and operate the interurban and Chippewa lines, and eventually own and operate the whole system, including the Eau Claire lines of the Chip. Val. Railway.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787;
AND IN 1870 5,441.

ELGIN CITY CARPENTERSVILLE & AURORA RAILWAY—A trolley road. Also owns an electric light plant. Population of Elgin (school census) 1896 was 22,000.

ORGANIZATION, ETC.—A consolidation in 1897 of the Elgin City Ry and the Carpentersville Elgin & Aurora Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Div., etc.
Stock (\$500,000 author'd).....				\$500,000	6% in '97
Elgin City Ry. 1st Mort.....	13	1897	5 F-A	200,000	1907
C. E. & A. 1st mortgage.....				100,000	Interest at Farmers' L. & T. Co., N. Y. City.

Dividends—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c.

ROAD—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles.

OFFICERS—President, William Grote; Vice-President and Gen. Man. J. B. Lane; Secretary, A. B. Church; Treasurer, E. D. Waldron.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229;
AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY—A horse road. **ORGANIZATION**—It has been proposed to substitute trolley for horse power. Stock Jan. 1, 1898, \$50,000; unfunded debt, \$45,241; total cost of road and equipment, \$94,268. Owns 3½ miles of track. In August, 1898, John K. an offered \$250,000 for a franchise to Plainfield, the new line, 12 miles, to be equipped electrically and connected with the present Elizabeth system. V. 67, p. 370. In year 1897 gross earnings, \$11,061; expenses, \$19,331; balance, deficit, for year, \$8,269. In 1896, gross, \$16,300. Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541;
AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RY.—Mostly trolley. **ORGANIZATION**—In 1892 the entire capital stock was purchased by the Elmira Municipal Improvement Company, and was pledged by it along with stock of electric light, etc., companies to secure a 5 pe

cent consolidated mortgage for \$1,800,000 maturing April 1, 1942, interest payable A. & O. The mortgage is a first lien on the Inter-State Fair real estate, etc., but as to the other companies it is simply a lien upon their stock. In 1895 three coupons maturing Oct. 1, 1893, and April 1 and Oct. 1, 1894, of the Improvement Company were funded and the April, 1895, coupon was paid in August, 1895. October, 1895, and since not paid. The Improvement Company operates the gas works, electric-light plant and water-works in Elmira, and is controlled by the Mutual Life Insurance Co., N. Y. V. 61, p. 749.

RECEIVERSHIP—FORECLOSURE SUIT—In December, 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the \$1,800,000 mortgage of 1942, of which \$1,462,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guaranty Trust, was made receiver of the Improvement Co.—V. 65, p. 1071.

STOCK—Stock of Elmira & Horseheads Ry. is \$400,000 (par \$100). **ROAD**—Owns 11¼ miles. Leases 4½ miles. Total operated, 15¾ miles. All trolley except ¾ mile of horse road.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other income.	Taxes.	Balance.
1896-97.....	\$62,223	def. \$14,766	\$6,587	\$3,884	def. \$12,064
1895-96.....	68,435	def. \$16,375	5,058	2,505	def. 13,922

* NOTE—In 1895-96 \$18,338 was spent in reconstruction of road and charged to operating expenses.

OFFICERS—President, George W. Young; Secretary and Treasurer, J. M. Diven; Gen. Man. and Purch. Agent, J. B. Cahoon.—V. 65, p. 1071.

WEST SIDE RAILROAD—A trolley road.

ORGANIZATION—Chartered July 29, 1891, and in 1896 consolidated with the East Side Railroad Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$105,000	
1st mortgage, g., \$300,000.....	1894	5g. A-O	300,000	Oct. 1, 1914

STOCK increased authorized in 1894 from \$100,000 to \$300,000.

ROAD—8½ miles of single track and 0-22 mile sidings, etc. **EARNINGS**, year ending June 30—1897. 1896. Gross.....\$56,421 \$63,998 Net.....15,443 21,353 Charges.....17,322 16,914 Balance.....def. 1,879 sr. 4,439

OFFICERS—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737;
AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$700,000) (\$100).....				\$700,000	1 p.
1st mort'ge (\$200,000) {		1889	6g. J-J	200,000	Jan. 1, 1919
(\$1,000), gold.....c. }					Interest at Cent. Trust Co., trustee, N. Y. City.
2d mort'ge (\$150,000) {		1889	6g. J-J	150,000	Jan. 1, 1919
(\$1,000), gold.....c. }					Interest at Cent. Trust Co., trustee, N. Y. City.

ERIE CITY PASS'GR RY.—

Stock (rental 6 p. c.)..... 6 p. c. \$100,000

1st mortgage..... 6 A-O 25,000 Oct. 1, 1913

Bonds—The bonds are not subject to call before maturity.

ROAD—In February, 1897, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

EARNINGS—Jan. 1 to Feb. 28, gross, \$21,089 in 1896; \$19,374 in 1897.

ANNUAL REPORT—For year ending June 30, 1897, gross, \$145,208; net, \$35,391; interest and taxes, \$34,553; balance, surplus, \$838. Fiscal year ends December 31, and in 1896 gross, \$150,502; net, \$30,624; other income, \$1,099; interest charges, \$29,000; taxes, \$1,608; balance, def. for year, \$1,083. In 1895, gross, \$150,298; net, \$13,000; other income, \$263; interest, rentals, etc., \$30,678; balance, deficit, \$17,415.

BALANCE SHEET June 30, 1897.

Assets.	Liabilities.
Construction and equip't.....\$795,386	Capital stock.....\$700,000
Real estate.....78,694	Funded debt.....350,000
Investments.....300,000	Bills payable, etc.....140,824
Miscellaneous.....532	
Profit and loss, deficit.....16,112	

\$1,190,824 \$1,190,824

OFFICERS—President, J. S. Casement, Painesville, O; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ERIE RAPID TRANSIT STREET RY.—To be a trolley road. Incorporated in June, 1898, to build 20 miles of electric road in Erie. Incorporators are: President, Wm. E. Hayes; John W. Little, Bennett A. Stewart, Edson T. Moore and Henry C. Yard, all of Erie.

ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,860;
AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St Ry. Improvements will be made and also connection at Wells with the Soo lines. Extension is also proposed to Gladstone. Owns 4 miles of track. For the year ending Dec. 31, 1895 (old company), gross, \$5,070; def. under operating, \$494. In 1894, gross earnings, \$5,283; deficit, \$1,786. Pres. and Man., A. R. Moore; Secretary, I. C. Jennings; Treasurer, Edward Erickson.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280;
AND IN 1870 WAS 21,830.

EVANSVILLE STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1866.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$1,000,000, 27½ 1892 6g. J-J abt. \$500,000 Jan. 1, 1922
 1st M., \$1,000,000, gold, 1892 6g. J-J abt. \$500,000 Jan. 1, 1922
 gold. Interest at Chemical National Bank, N. Y. City.
ROAD—In February, 1897, owned 27½ miles of trolley track. Rails 56
 and 60 lbs. Westinghouse system.
OFFICERS—Treasurer, Thos. S. Krutz, Mills Building, New York City.

FAIRHAVEN, WASH.

NORTHERN RY. & IMPROVEMENT CO.—A trolley road.

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, \$200,000. Bonds, authorized, \$200,000; issued, \$80,000. Old Colony Trust Co., Boston, Trustee. V. 66, p. 810.

ROAD—Operates 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 48,961;
 AND IN 1870 WAS 26,768.

POPULATION IN 1896 SAID TO BE 97,318.

GLOBE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 16, 1890; in 1893 stock was authorized to be increased to purchase the Fall River Street Ry., 2½ miles.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$100 par See text \$650,000 See text.
 1st M., \$750,000, gold, 1892 5g. A-O 750,000 April 1, 1912
 \$1,000 each. Int. is payable by trus., Mass. L. & T. Co., Bost.
 Debentures, g. (\$1,000), c 1892 5g. J-J 550,000 July 1, 1912
 Debentures, g. (\$1,000), c 1894 5g. M-S 125,000 Mar. 1, 1910

Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1897, \$61,083.

Dividend—From earnings of year 1893-94 1 per cent was paid on stock; in 1894-95 paid 2½ p. c.; in 1895-96 paid 3 p. c.; in 1896-7, 2 p. c.

ROAD—May 1, 1898, owned main track 20½ miles; second track 8½; sidings, 2; total track, 31 miles. Connects with the Dartmouth & Westport for New Bedford and with the Dighton Somerset & Swansea for Taunton.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

1897.	1896.	1897.	1896.
Gross earnings, \$312,035	\$323,521	Dividends.....	\$13,000
Net earnings, 100,535	114,581	Balance, surp.,	8,323
Int., taxes, &c., 79,212	78,019	Tot. sur. Sept. 30	17,646
			54,323

GENERAL BALANCE SHEET SEPT. 30, 1897.

Assets.	Liabilities.
Construction, \$1,580,574	Stock, \$650,000
Equipment, 337,007	Funded debt, 1,425,000
Other property, 234,304	Unfunded debt, etc., 77,601
Cash and current assets, 17,761	Profit and loss, 17,646

Total, \$2,170,247 Total, \$2,170,247

OFFICERS—Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift; Treas., H. H. Read. Office, 794 North Main St.—V. 60, p. 796; V. 63, p. 1061 V. 65, p. 1022.

FINDLAY, OHIO.

POPULATION 1890 WAS 18,533; IN 1880 WAS 5,553;
 AND IN 1870 WAS 4,073.

BLANCHARD AVENUE PASSENGER RAILWAY COMPANY.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$200,000 (par, \$25) 1892 6g. (x) J-J \$40,000 July 1, 1912
 1st M., \$60,000 gold. Interest is paid free of tax.

Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RAILWAY—A trolley and horse railway.

ORGANIZATION—Chartered in September, 1887. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paying to do, but must keep portion between rails in repair so long as horses are used. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (par, \$25) 1891 6g. M-S 105,000 Mch. 1, 1911
 1st mort., \$200,000, gold, 1891 6g. M-S 105,000 Mch. 1, 1911
 \$1,000, not subj. to call. Int. at Cent. Tr. & S. Dep. Co., Cincinnati, O.
 Bills and accounts payable Dec. 31, 1895, \$38,868.

EARNINGS—For year 1895, gross, \$29,798; net, \$9,490; interest, \$6,650; balance, surplus, \$2,075.

ROAD—Main line 4½ miles double track, operated by electricity; Tiffin Ave. and West Park line about 4 miles, operated by horses; total track February, 1895, about 13 miles.

OFFICERS—President, Geo. B. Kerper; Vice-President, J. A. Bopo; Secretary, Jacob Strader; Treasurer, C. D. Kinney; General Manager and Purchasing Agent, C. F. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;
 AND IN 1870 WAS 2,992.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100...\$75,000
 1st mortgage 6a, M&N... 75,000
 (Due 1912, optional after 1897.)

Leased Line—
 Fishkill Elec. 1st M., 6a, } \$40,000
 of 1895, due 1915. }
ROAD—Owns 3 miles of single
 and 25 miles of second track.
 Also operates Fishkill Electric
 Ry., 4 miles; Fishkill stock (\$50-
 000) to receive same dividends as
 Citizens.

OFFICERS—President, John T. Smith; Secretary, S. K. Phillips
 Treasurer, W. H. Southard.

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
 AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1886. Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.— Date. Interest. Outstand'g. Last div.
 Stk. (au., \$500,000; par, \$100) 8 p. c. \$250,000 See earn.
 1st mort. (\$500) c., \$150,000. 1897 5 A-O 150,000 Apr. 1, 1917
 Loans and bills payable Sept. 30, 1897. 25,000

The old mortgage of 1890 has been canceled and the mortgage of 1897 is a first lien on the road.

DIVIDENDS—In year 1894-5 8 p. c.; in 1895-6, 8 p. c.; in 1896-7, 8 p. c.
ROAD—Owns 18-91 miles of track, including 2-12 miles of sidings.

EARNINGS—For years ending Sept. 30:

1897.	1896.	1897.	1896.
Gross.....	\$133,770	\$128,136	Dividends paid..\$20,000
Net.....	50,100	37,909	Bal., sur. for year 5,569
Int., taxes, etc., 24,541	10,662		Tot. sur. Sept. 30, 15,289
			14,732

OFFICERS—President, H. A. Willis; Vice-President H. I. Wallace;
 Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
 AND IN 1870 WAS 2,227.

FORT SMITH STREET RAILWAY.—

ORGANIZATION—Chartered Aug. 2, 1881, for 30 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$150,000 (par \$25) \$150,000 60 p. c. paid.
 1st Mort., subject to call } 1888 7 M-S 30,000 Mar. 1, 1908
 at par after 1898.

ROAD—Operates 8-44 miles of track on 7½ miles of street.

OFFICERS—President, General Manager, Superintendent and Purchasing Agent, Samuel McLeod; Vice-President, Benj. T. Duval; Secretary and Treasurer, Geo. T. Sparks. Office, corner Third & A Streets.

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,880
 AND IN 1870 WAS 17,718.

FT. WAYNE CONSOLIDATED RAILWAY—A trolley road.

ORGANIZATION—A reorganization in December, 1895, of the Fort Wayne Electric Ry. without foreclosure. The property includes the old Citizens' Street RR. and Fort Wayne Street RR., aggregating 12 miles and two miles of track of the C. L. Centlivre Street Railway. In June, 1896, 10 miles of road, reaching a 300-acre park owned by the company, were completed, and 6 miles additional were under construction. In 1895 population was said to be 54,000.

REORGANIZATION—On Sept. 8, 1896, J. H. Baas and M. S. Robison were appointed receivers. Mr. Robison resigned in Dec., 1897, when it was stated, reorganization would soon be effected. Interest due Nov. 1, 1896, was not paid. In July, 1898, foreclosure decrees were entered under both mortgages and \$900,000 of the \$1,500,000 consol. 5s were declared invalid. V. 67, p. 125.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par, \$100) \$2,000,000
 Ft. W. Elec. 1st M., \$600,000. 1892 6g. M-N 600,000 May 1, 1922
 Ft. W. con. M., \$1,500,000 g. } 1895 5g. M-N See text. Nov. 1, 1935
 (\$1,000) not sub. to call. c. } May, 1896, coupon last paid.
 Trustees are Guardian Trust Co., Cleveland, Ohio, and A. S. Bond.

EARNINGS—7 months } 1896.....Gross, \$95,514; net, \$42,394
 Jan. 1 to July 31. } 1895.....Gross, 66,790; net, 28,328
 For year ending Dec. 31, 1895, gross, \$130,581; net, \$59,512.

ROAD—Operates 34 miles of track.

OFFICERS—President, J. J. Shipherd; Treasurer and General Manager, M. S. Robison; Secretary, J. M. Barrett. V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076 AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 to acquire the street railway lines of the Fort Worth Land & Street Ry. Co. sold in foreclosure. Stock, \$100,000, all held by the Purchasing Committee in trust, which also holds title to 640 acres of Suburban lands. No bonds.

ROAD—Operates 7½ miles of track on 5½ miles of streets.

OFFICERS—President, Lewis Wardfield, 54 Wall Street, N. Y.; Secretary, J. C. Terrell, Jr.; Treasurer, J. C. Harrison; Man., W. P. Quigg.

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, first mortgage coupon gold 6s, dated 1896 due 1926; interest J. & J. at Mercantile Trust Co., New York; authorized, \$250,000; issued, \$150,000.

ROAD—Operates 12 miles of track. President, K. M. Van Zandt; Secretary, T. A. Tidball; Gen. Man. and Purch. Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry. Stock, \$50,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles. OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235;
AND IN 1870 WAS 4,968

FRAMINGHAM UNION STREET RY.

ORGANIZATION.—Incorporated in 1887.
STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$60,000	
1st mortgage, currency.....	1889	5 J-J	50,000	July 1, 1909
Not subject to call. Interest at North Nat. Bank, Boston.				
L'ns, etc. pay. (net) Oct. 31, '97.....			\$26,107	

ROAD—Operates main track 6.91 miles; sidings 0.44 of a mile. In March, 1898, permission was asked from the Railroad Commissioners to issue \$20,000 additional stock, \$10,000 2d mortgage bonds, \$35,000 debenture bonds and \$35,000 coupon notes—\$100,000 in all.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$19,938	\$18,717	Bal. for dividends.	\$3,166
Net.....	6,103	4,533	Tot. surp. Sept. 30.	2,334
Int. taxes, etc.....	2,937	4,533		\$7,101

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958;
AND IN 1870 WAS 5,396.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 5½ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010;
AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RY.—

Stock (par \$50), \$40,000; 1st mortgage (\$50,000) 6s, 1894, due 1924, \$2,000; unfunded debt June 30, 1897, \$43,053. Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1897, gross, \$13,762; net, \$1,426. In 1895-6, gross, \$13,834; net, \$2,370. In 1894-5, gross, \$7,812; net, \$170.

OFFICERS—President and Treas., E. W. Echols; Sec'y, G. S. White.

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659;
AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c., interest J. & J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Second year of operation gross earnings were about \$18,000, a large increase over the first year.

ROAD—Frederick to Middletown, 9 miles. Has leased the Catoclin & Myersville Electric, Myersville to Middletown, 5½ miles, under construction in July, 1898. President, Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692
AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692
AND IN 1870 WAS 2,546.
ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant for \$9,600, giving note therefor (included in bills payable June 30, 1897). Securities and earnings are as follows:

STOCK AUTH.	STOCK SOLD	STOCK PAR	STOCK PAID	STOCK UNPAID	STOCK TOTAL	EARNINGS—Year ending June 30:
\$150,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	1897.
1st mort. 5s, J. & J. (Due July 1, 1911).....	40,000				40,000	1896.
Bills payable June 30, '97.	21,300				21,300	Gross.....
ROAD—Owns 3½ miles of single and one-fifth miles of second track.						Net.....
						Other income.....
						Int. and taxes.....
						Dividends.....

OFFICERS.—President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner.

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437;
AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (\$210,000), par \$100.....			\$210,000	
1st M. (\$125,000).....	1892	M-S	125,000	1902

ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stephens.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248;
AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.
RECEIVERSHIP.—R. B. Baer appointed receiver in October, 1897. Foreclosure suit in progress, July, 1897, coupons being unpaid. City of Galveston claims \$43,399 for overdue taxes.—V. 65, p. 824.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		See text	\$1,000,000	
1st mort. \$1,000,000, e. of July, '97, coupon in default. Guar. Tr. Co. \$1,000.....	1893	5 g J-J	1,000,000	Jan. 1, 1913
2d M. \$75,000 (\$1,000 each).....		6 quar.	As collateral.	(1)

The 2ds for \$75,000 were issued to Guaranty Trust Co., N. Y., as collateral for a promissory note of \$50,000.

In March, 1898, the Receiver reported floating debt to be \$167,616, besides city's claim for \$56,000 on taxes and assessments; cash on hand, \$25,507.

Dividends.—In 1895, 25 cents per share in Jan. and July; none since. ROAD—February, 1897. Miles. Proprietary road. Owned in fee, main line.....36 (Entire st'k & bonds owned) Sidings.....2 Gulf City St. Ry & Real Est. Co. 5 Weight of rail.....40 lbs. Total of all.....41½

Frs. end. Dec. 31, 1897. 1896. 1897. 1898. Gross earnings.....\$213,468 \$212,661 Damages, etc.....\$12,473 Net over taxes. 83,488 80,342 Approx. surp.....10,574 \$23,165 Interest.....60,439 57,177 Tot. surp. Jan. 1. 28,191

The apparent surplus for 1897 and the cash on hand in March, 1898, are explained by saying that the usual replacements from week to week have not been made.

OFFICERS—President and Gen'l Manager, Julius Runge, Galveston; Secretary, A. Drouilhet; Treasurer, J. Lobit.—V. 65, p. 728, 824.

GARDNER, MASS.

POPULATION IN 1890 WAS 8,424; IN 1880 WAS 4,988;
IN 1870 WAS 3,333.

GARDNER ELECTRIC STREET R'WAY.—A trolley road.

ORGANIZATION—Capital stock, \$50,000; par, \$100. Sept. 30, 1897, loans and bills payable, \$27,200. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4.34 miles; sidings, 0.12 m.; total track, 4.46 miles. EARNINGS.—For year ending Sept. 30, 1897, gross, \$17,621; net, \$2,240; interest, taxes, etc., \$4,046; dividends (2½ per cent), \$1,250; balance, deficit for year, \$3,056. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878;
AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—

	Miles.	Date.	Interest.	Outstanding.	Maturity.
Com. stock, par \$100.....				\$350,000	
Pref. stock, \$100,000.....				100,000	
1st M., (\$500 & \$1,000) g. c.		1895	6 g. A-O	431,500	Apr. 1, 1920

Bills payable June 30, 1898, none. Interest at West End Tr. & S. D. Co., Phila., trustee. Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—On June 30, 1897, \$68,500 of bonds were held in the treasury. The bonds of the old companies were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 16½ miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS.—For year ending June 30, 1897, gross, \$62,401; net, \$19,991; other income, \$216; interest on bonds, \$25,260; taxes, \$2,062; other interest, \$306; balance, deficit, \$7,921. In 1895-6; gross, \$53,070; net, \$12,518.

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls.—V. 60, p. 562.

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries. Lakeside, Ry. of Mahanoy City, Pa., was reported leased in February, 1897.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000, par \$100. 1,000,000 f.p.
1st M. (\$500,000, g.) 22½ 1893 5 g A-O 500,000 Apr. 1, 1943
s. f. \$10,000 yrly } Interest is paid at Equit. Tr. Co., Trustee, Phila.
after Apl. '98. } Bonds may be purchased for sinking fund at 105.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T.

ANNUAL REPORT—Earnings for years ending September 30:

Years—	Gross.	Net.	Interest.	Bal., surp.
1896-97.....	\$92,778	\$36,911	\$25,000	\$11,911
1895-96.....	96,809	40,801	25,000	15,801
1894-95.....	90,981	33,360	25,000	8,360

OFFICERS—President, Dallas Sanders, Drexel Building, Philadelphia; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 62, p. 334; V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900;
AND IN 1870 WAS 4,500.

GLENS FALLS, SOUTH GLENS FALLS, SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 28, 1885; amended 1891. Estimated population of district served, 1898, 27,500.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$150,000, par \$100. 5 Q-F. \$150,000 Aug. '98, 1¼%
1st M. (no option) (\$500) 1891 6 J-J 100,000 July 1, 1911
and \$1,000. c. 1893 6 J-J 50,000 July 1, 1913
2d mortgage (\$500)..... c. 1893 6 J-J 50,000 July 1, 1913
Interest at Merchants' Nat. Bank, Glens Falls.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.; in 1895-6, 4 p. c.; in 1896-7, 5 p. c.; in 1898, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.

ROAD—Glens Falls to Fort Edward, 7-84 miles; sidings, 1-18 miles; race track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10-52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:

	Gross.	Net.	Other inc.	Int. & tax.	Dividends.	Bal., sur.
1897-8.....	\$61,537	\$18,080	\$2,882	\$11,082 (5%)	\$7,225	\$8,184
1896-7.....	57,488	23,003	204	10,621 (5%)	6,875	5,711

OFFICERS—President, J. M. Coolidge; Secretary, Treasurer, F. F. Prun; Supt., J. E. Derrick.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 19,329;
AND IN 1870 WAS 15,389.

GLOUCESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.
STOCK & BONDS—Date. Interest. Outstanding. Divid's, etc.
Stock, par \$100. See below. \$180,000 See text.
1st mortgage..... 1897 5 M-S 60,000 Apr. 1, 1907
[All interest is payable at American Loan & Trust Co., Boston.]
Unfunded debt Sept. 30, 1897..... 57,375

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.; in 1897, 6 p. c.

ROAD—Owns 10 miles of track and has ½ mile sidings, etc.; leases Gloucester & Rockport (rental, \$1,800), 1½ miles.

EARNINGS—For year ending Sept. 30 the earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$66,398	\$64,777	Balance for divs. \$16,435	\$11,883
Net	27,765	22,337	Div. paid.....	10,800
Inter., taxes, etc., 11,329	10,454	Bal., sur. for year	5,635	1,083

OFFICERS—President, W. B. Ferguson, Malden, Mass.; Secretary and Treasurer, D. S. Presson, Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock (par \$100)..... 1896 5 g J-D 250,000 See text.
Bonds, \$125,000 (\$1,000) } 1896 5 g J-D 125,000 Dec. 1, 1916
gold, c' } Int. at American L. & T. Co., Boston, trustee.
Loans payable (Oct. 1, '97) \$30,000

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c.

ROAD—Owned Oct. 1, 1897, 22-2 miles of main track and -6 mile of siding. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1897, gross, \$58,641; net, \$21,147; charges, \$11,815; dividends, \$5,000; bal., surplus for year, \$4,332. In 1896-7, gross, \$58,264; net, \$19,733; interest and taxes, \$7,581; dividends, \$10,000; bal., surplus, \$2,152. Total surplus Oct. 1, 1897, \$1,548. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133;
AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$350,000..... 1892 6g A-O 335,210
1st mort., \$350,000 gold } 1892 6g A-O 350,000 Oct. 1, 1922
\$1,000, guar. p. & L..... } Int. at Farmers' Loan & Tr., N. Y. City.
Current liabilities June 30, 1897..... \$89,707

ROAD—Owns 14½ miles of single track and -4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

OFFICERS—Address Fonda Johnstown & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.—An electric road.

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$50,000 (par, \$100)..... 8 p. c. \$50,000
1st mortgage..... 4-11 6 J-J 50,000 1913
Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4-08 miles; branch, -03; total, 4-11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;
AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in the cities of Goshen and Elkhart and village of New Paris. In 1896 population of Elkhart estimated at 14,000 and of Goshen 9,000 (these cities are 8 miles apart.)

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity.
Stock, \$50,000, g., s. l., } 1,000 1895 6g. M-N 110,000 Nov. 1, 1925
not subj. to call, \$1,000 } Interest at Royal Trust of Chicago, trustee.

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—The first mortgage of 1895 replaces the old mortgage of 1894, which was canceled in November, 1895. Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.

ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; 10 miles are to be built from Elkhart via Goshen to Wabash RR. at New Paris in spring of 1898.

OFFICERS—President, K. G. Ripley, Goshen, Ind.; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.—V. 61, p. 925.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;
AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY.—A trolley road.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, common..... \$1,500,000
do preferred..... 1,250,000
Street Ry. Co. 1st mort. } 1897 6 J-D 1,600,000 June 1, 1912
\$1,000..... c' & r. } Int. due Dec. 1, 1897, paid June 1, 1898
Consol. St. Ry. Co. 1st M. } 1891 5 g F-A 1,200,000 Aug. 1, 1916
\$3,000,000 gold..... } 1894 5 J-J 50,000 July 1, 1914
North Park Street Ry., } Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.
1st, \$75,000 (\$1,000)..... }
Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

Interest due Dec. 1, 1896, on old Street Ry. first 6s was paid June 1, 1897. Holders of these bonds were asked to exchange them for Consolidated St. Ry. 5s at par.—V. 64, p. 180.

First Mortgage 6s of 1913 Committee: Chairman, B. D. Verrill, Portland; Wm. Blodget, Boston; W. J. Hayes, Cleveland; A. G. Hodenpyl, Grand Rapids; A. G. Rogers, Portland, Me.; depository, State Street S. D. & Tr. Co., Boston; \$560,000 of these bonds have been deposited —V. 64, p. 287, 610. Reorganization pending.

ROAD—In May, 1896, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, D. M. Cummings; Secretary, O. S. Gaither; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.—V. 63, p. 1115; V. 64, p. 180, 287, 610; V. 65, p. 367; V. 67, p. 319.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000, par \$25 1891 6g J-D 100,000
M. for \$500,000 gold..... 248,500 June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1896 gross, \$26,091; net, \$2,568.

GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;
IN 1870 WAS 4,666.

FOX RIVER ELECTRIC RY.—Trolley.

RECEIVERSHIP—In January, 1898, Mitchell Joannes of Green Bay and Thomas W. Spence of Milwaukee were appointed receivers. Capital stock, \$100,000. First mortgage authorized \$300,000; issued to May, 1897, \$130,000; dated 1894, due Jan., 1924; Int., 6 p. c. gold, J-J, at Farmers' L. & T. Co., N. Y., trustee bonds, \$500 and \$1,000 c'.

ROAD—Owns 14½ miles track; 45 and 78-pound rail; 12 motor cars, 8 trailers. The line runs from Appleton to Neenah and Menasha, and was ultimately to be extended to Kaukauna. With the Milwaukee Racine & Kenosha Electric Ry., etc., to form part of a through trolley route between Milwaukee and Chicago. Appleton Power Co. to furnish the power. In May, 1893, operation of road was waiting arrival of new cars. Superintendent, A. E. Goodrich.

GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903;
AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid, (\$100)			\$100,000	8% in '96-97
1st mort., gold, a. f.	1896	5 g. J&D	98,000	June 1, 1916
Notes payable Sept. 30, 1897			16,000	

BONDS—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 12.86 miles; sidings, 0.41 miles; total track, 13.27 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$32,252; net, \$13,489, applicable to interest, taxes, and 8 p. c. dividends. President, Frank E. Lowe; Treasurer, Frank E. Pierce.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;
IN 1870 WAS 5,779.

HAGERSTOWN & POTOMAC ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Pres., Christian W. Lynch.—V. 61, p. 1064.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. Has contract with the city to furnish electric lighting.

STOCK & BONDS—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916; interest, Q—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. President, Christian W. Lynch; Treasurer, Wm. Jennings.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122;
AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1896, with right to carry passengers, freight, etc. Franchisees run part 25 years and part 50 years. Road opened July 12, 1897. Operates from Hamilton to Dayton, 37½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$100)			\$650,000	
First mortgage, \$650,000; 1896	5 J-J		650,000	July 1, 1917
(\$1,000).....				
Guaranteed Loans—				
Dayton Traction 1st M., 1896	5 g. J-J	\$250,000	July 1, 1916	
g. (\$1,000), int. guar. c' Int. at Finance Co. of Penn., Phila., trustee.				
Debentures, gold, as; 1896	5 g. M-S	50,000	Mar. 1, 1915	
summed.....				

ROAD—Operates from Hamilton to Dayton, O., 37½ miles, of which, Miamisburg to Dayton, 11½ miles, leased from Dayton Traction Co. for 999 years from April, 1898, for dividends on stock and its guaranty of interest on \$250,000 1st 5s and assumption of \$50,000 debenture 6s. V. 66, p. 1237.

EARNINGS—For month ending July 31, 1898, \$13,461, against \$10,552 in 1897; net, \$7,214.

OFFICERS—President, Dennis Dwyer; Treasurer, W. A. Stern; Secretary, William P. Schwab.—V. 66, p. 1237.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000				\$287,000	
1st M., \$100,000, gold 22	1894	5 g. M-S	100,000	Mar. 1, 1904	

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill. **ROAD**—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HAMPTON, VA.

POPULATION IN 1890 WAS 6,538; IN 1880 WAS 2,684.

NEWPORT NEWS HAMPTON & OLD POINT RAILWAY.—A trolley road.

ORGANIZATION—Consolidation in 1897 of the Newport News Street Railway and Hampton & Old Point Railway.

STOCK AND BONDS—Capital stock, authorized, \$200,000; issued, \$97,500. Bonds, \$230,000. Operates 14 miles of track. Pres., Gen. Man., Supt. and Purch. Agt., F. W. Darling.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762
AND IN 1870 WAS 23,104.

HARRISBURG TRACTION.—A trolley road.

ORGANIZATION—Organized in May, 1895.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,000,000.....	50	.....	2½ F-A	\$1,870,000	Aug., 1898
Citizens' Passenger—				75,000	May 1, 1924
1st M., \$75,000, gold Int. at Com'wealth Guar. Tr. Co., Harrisburg					
Leased to E. Har. Pass. Ry.—					
Harris City Pass. stk.	25	.....	12 J-J	\$125,000	July, 1898
Middletown H. & S. stk.	50	.....	10 J-J	100,000	July, 1898

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens stock.—V. 60, p. 873. Bills payable June 30, 1896, \$31,000.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

LATEST EARNINGS—1 month; 1898.....Gross, \$27,288; net, \$14,678
July. 1897.....Gross, \$23,210; net, 10,249

EARNINGS for years ending June 30:

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1897-98.....	\$245,065	\$117,210	\$40,229	\$46,750	\$21,231
1896-97.....	221,389	90,328	52,518	18,700	18,810

OFFICERS—Pres., E. C. Felton; V.-Pres., B. F. Myers; Sec. and Treas. W. J. Calder; Supt. and Purch. Agt., F. B. Musser.—V. 63, p. 227.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 7, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$225,000.....			\$144,500	
1st mort., \$224,000, gold....	1894	6 g. M-S	144,500	Sep., 1914

On June 30, 1898, loans payable were \$15,000.

Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1898, gross, \$23,194; net, \$11,642; interest and taxes, \$11,461; surplus, \$178.

ROAD—In Feb., 1898, operated 7 miles of track.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553;
AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100)			\$300,000	
1st mort., \$300,000.....	1894	5 A-O	200,000	Oct. 1, 1924
Accts. payable Oct. 1, '97.....			2,507	

ROAD—In January, 1898, operated 18.75 miles of track, extending to Manchester, Talcottville and Rockville, extension to Rockville operated from January 8, 1898.

EARNINGS—Year ending Sept. 30, 1897, gross, \$64,817; net, \$10,630; interest and taxes, \$12,243; balance, deficit for year, \$1,613.

OFFICERS—President, M. S. Chapman; Sec., J. W. Haynes; Treas. O. H. Wickham; Gen. Man., H. J. Wickham.—V. 65, p. 1069.

HARTFORD STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Inter'l.	Outstanding.	Last div., etc.
Stock (\$2,000,000, par \$100)....	Q-J	See text.	July 1, '98, 1½%	
Hartford & 5-20 year Deb's. 1888	5 M-S	\$100,000	Sept. 1, 1908	
Wethersfield	do	do	do	do
do	do	do	1890 5 M-N	200,000
do	do	do	1892 5 M-S	100,000
do	do	do	1893 5 J-J	100,000
Hart. St. Ry.	do	do	1894 5 A-O	300,000
do	do	do	1894 5 J-J	300,000
do	do	do	1895 5 M-N	300,000
do	do	do	1895 5 F-A	300,000
do	do	do	1896 5 M-S	277,000
East H. & Glastb. debentures	1897 5 J-D	200,000	Dec. 1, 1927	

guar., red. Dec. 1, 1900.....

Interest is payable at Connecticut Trust Co., Hartford, Conn.

In December, 1897, company decided to increase its stock from \$200,000 to \$1,000,000, offering new stock to old stockholders at par to pay floating debt; stock subscriptions, payable on Jan. 1, April 1, July 1 and Oct. 1, 1898, \$200,000 on each date.

The debentures are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, Jan., 3 p. c.; July, 1½ p. c.; dividends to be quarterly thereafter.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 65.6 miles main track and 6.2 miles sidings, etc. Standard for the city is 90-lb. girder rails and in the country T rails.

East Hartford & Glastonbury is controlled by ownership of stock, and leased for 30 years from 1897. Part of the Newton Tramway, from Newton Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1897.....	\$576,992	\$188,351	\$145,386	\$12,000	\$30,965
1896.....	531,389	164,218	117,229	12,000	34,989

OFFICERS—President, E. S. Goodrich; Vice President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe.—V. 65, p. 1069, 1173

HARTFORD & WEST HARTFORD HORSE RAILROAD.—A trolley road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....	\$100		Text.	\$247,000	
1st M., \$315,000, 1,000	1894	5 F-A	279,000	Aug., 1924	
\$1,000.....c'					

Interest is payable at City Bank, Hartford, Conn.

Sept. 30, 1897, bills payable \$21,575; other accounts, \$28,936.
ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unionville.
EARNINGS—For year ending Sept. 30, 1897, gross, \$42,089; net, \$7,017; interest and taxes, \$7,128; balance, deficit for year, \$111.
OFFICERS—President, David Henner; Secretary, W. J. Carroll; Superintendent, T. L. McCormack.—V. 65, p. 1069.

HAVERHILL, MASS.

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472;
 AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$250,000 par \$100	See text		\$150,000	Oct., '97, 3%
Black Rock & Salisbury Beach	1891 5g J-J		122,000	July 1, 1911
1st mortgage, gold				
Haverhill & Amesbury Consol.	1892 5g J-J		178,000	July 1, 1912
M. \$300,000 g., \$1,000. c.	Int. at Ann. Loan & Tr. Co., trustee, Boston.		200,000	1911
Debt notes	1891 6		18,396	

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent. In year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c.

ROAD—Has 27½ miles of track, including sidings, etc., 1½ mile. On Sept. 30, 1897, electricity, 22 miles; steam, 3 miles; horses, 2½ miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int and Tax.	Dividends.	Bal. Sur.
1896-97...	\$99,485	\$34,807	\$28,700 (3%)	\$4,500	\$1,606
1895-96...	99,048	28,181	27,889		292

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treasurer, Geo. A. Butman; Office, 53 State Street, Boston.

HAZLETON, PA.

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935;
 AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns controls and has leased for 999 years, at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (all) p. \$100	See text		\$1,000,000 f. p.	
1st mort. \$500,000 gold	1893 5g J-D		500,000	June 1, 1923
\$100, \$500, \$1,000... c.	Trustee, Markle Bank & Tr. Co., Hazleton.			
Car barn bonds, \$55,000	1895 5g M-S		55,000	1925
Hazle Park b'ds, \$60,000	1895 5g A-O		30,000	1925
Bills payable Jan. 1, '98...			124,843	

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$62,907.

ROAD—In August, 1896, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milneville, Latimer, Urinas and Freeland (North).

LATEST EARNINGS—7 months, 1898... Gross, \$53,676; net, \$19,613 Jan. 1 to July 31. 1897... Gross, 59,793; net, 23,413

YEAR'S EARNINGS—Report for 1897 in V. 66, p. 233, showed: Gross, \$109,101; net, \$50,615; other income, \$517; interest and taxes, \$37,061; bal., surplus for year, \$14,071. In 1896, gross, \$120,881; net, \$56,546. Passengers carried in 1897 were 2,330,103.

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yost; Secretary, E. S. Doud; Gen. Man., A. Markle.—V. 64, p. 232; V. 66, p. 233.

HELENA, MON.

POPULATION 1890 WAS 13,334; IN 1880 WAS 3,624;
 AND IN 1870 WAS 3,106.

HELENA POWER & LIGHT—A trolley road.
ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
Helena Gas-Light	1890 6 J-J		175,000	July 1, 1910
Coke 1st Mort.	Interest at Minneapolis Trust Co., Minneap., Minn.			
Helena Power & L't	20 1895 5 per ct.		425,000	Jan. 1, 1925
consol. mortgage.	Trustee, Central Trust Co., N. Y. City.			

ROAD—In November, 1896, owned about 24 miles of trolley track.
OFFICERS—President, H. M. Parohen; Vice-President, T. A. Marlow; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365;
 AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
(par, \$100)			\$50,000	
Consol. mort., \$60,000, cur.	1897 6 J-J		50,000	Jan. 1, 1912
\$500,000... c.	Int. at Louisv. Tr., Louisville, Ky., Trustee.			

ROAD—Owns about 5 miles of track.
EARNINGS—For fiscal year ending June 30, 1897, earnings were "sufficient to cover fixed charges and interest."

OFFICERS—President, E. P. Millett; Vice-President, E. W. Whiteby; Secretary, E. G. Sebree, Jr.; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1897, owned 5½ miles of track; 6 motor and 6 trail cars. Capital stock,

\$150,000; par, \$100. First mortgage, \$150,000, fives of 1895, J. & J. due 1925; interest at Farmers' Loan & Trust Co., N. Y.

For year ending June 30, 1898, gross, \$38,631; net, \$20,244; charges, \$10,308; dividends, \$9,000; bal., surplus for year, \$936. In 1896-7, gross, \$41,348; net, \$21,391; interest, etc., \$10,434; dividends, \$9,000; balance, surplus, \$1,957. President, J. Ledlie Hees, Mohawk, N. Y.

HINGHAM, MASS.

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485;
 AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1898. Early in 1898 purchased the Hull St. Ry. (2 miles), and the Nantasket Electric St. Ry. (1¼ miles), for which purchases the Hingham stock for \$28,500 and bonds for \$14,000 were issued and the Hull mortgage for \$20,000 assumed.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
First M., \$200,000, gold	1896 5g J-D		154,000	June 1, 1916
Hull St. Ry. first mortgage assumed	1891 6g J-J		20,000	July 1, 1911

Owns 18 miles of track, including Hull and Nantasket lines. Connects with Quincy & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc.

EARNINGS—Year ending Sept. 30, 1897, gross, \$43,961; net, \$1,173; interest and taxes, \$9,143; balance, deficit, \$7,970.

OFFICERS—President, S. R. Anthony; Treasurer, W. A. Tucker. Office, 53 State Street, Boston.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999;
 AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RY.—An electric road

ORGANIZATION—Owns about 50 miles of street and elevated trolley lines in Hoboken, W. Hoboken, Jersey C., U. Hill, Weehawken, Guttb'g and North Bergen, N. J., and vicinity. Besides roads owned in fee, controls Hudson & Bergen Traction Company, owning Jan. 1, 1898, 1½ miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, all owned by the North Hudson County RR. Co. Road runs through Hoboken, Jersey City, West Hoboken, Union Hill, Guttenberg, Weehawken, Fort Lee, etc. In January, 1898, the funded debt aggregated \$4,337,000; "other debts," \$358,187; cost of road and equipment, \$5,706,742.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Last div., &
Stock auth'd \$1,250,000 (\$25)	See text		\$1,000,000	1892, 8%
1st mortgage (\$1,000)	6 J - J		620,000	Jan. 1, 1910
Consol. mort. (\$3,000,000)	1888 5 J - J		2,378,000	July 1, 1928
\$620,000 to retire 1st M. c.	1894 5 M - N		835,000	May 1, 1904
2d mortgage (\$1,000)	1892 6 F - A		404,000	Feb. 1, 1902

ANNUAL REPORT—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1897	\$923,100	\$296,063	\$266,426	sur. \$20,637
1896	906,985	277,660	257,137	sur. 20,523
1895	871,273	251,443	246,643	sur. 4,795

OFFICERS—President, M. Tierney; Secretary, F. J. Mallory; Treasurer, Nicholas Goetz; General Manager, W. H. Starr. INDEX—V. 62, p. 411.

BERGEN COUNTY TRACTION—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. About 8 miles of track in operation Jan. 1, 1898. Ferry connects line with N. Y. City. Proposes to build from Guttenberg to Hackensack, etc., and in June, 1898, arrangements were said to have been completed. Stock authorized, \$500,000, issued \$200,000, 1st mortgage, \$500,000, Land Title & Trust Co., Philadelphia, trustee; none issued Jan. 1, 1898; "other debts," \$72,260. For 8½ months ending Dec. 31, 1896, gross, \$22,319. Calendar year 1897, gross, \$39,298; net, \$2,772. President, Jacob E. Ridgway, Philadelphia.

HOLYOKE, MASS.

POPULATION 1890 WAS 35,528; IN 1880 WAS 21,915;
 AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated June 11, 1884. Population in 1884 given as 40,322.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Last div., &
Stock, \$500,000 (\$100)	J-J		\$400,000	June 30, '95, 4%
Bonds (\$500, etc.)	1895 5 A-O		250,000	Apr. 1, 1915
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	6		100,000	

In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built. In March, 1898, the Mass. RR. Commissioners authorized the increase of the capital stock from \$400,000 to \$500,000. This increase will be made in July, 1898, to capitalize the floating debt. V. 66, p. 616. The loans payable were \$141,200 Oct., 1897.

Dividends—In 1892 to July, 1898, inclusive, 8 per cent yearly.

ROAD—In October, 1897, was operating 30-6 miles of track. Operates Mt. Tom (incline) RR., 4,900 feet long, under a 25-year lease.

EARNINGS—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings	\$216,684	\$173,539	Divs. paid (8 p. c.)	\$32,000
Net	65,960	60,810	Bal. sur. for year	4,315
Int., taxes, &c.	29,645	22,387		18,423
Bal. for div'nds.	36,315	38,423	T'sur. Sept. 30	\$36,604
				\$50,449

OFFICERS—President, General Manager and Purchasing Agent, Wm S. Loomis; Treasurer, Wm. R. Hill.—V. 66, p. 616.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592
HOMESTEAD & HIGHLANDS STREET RAILWAY—See Monongahela Street Ry., Pittsburg, Pa.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$90,000 reserved for future needs and \$160,000 to be used to retire Hoosick Ry. 6s \$60,000 future extensions and improvements. Total population served July 1, 1893, 25,000 to 30,000.

STOCK & BONDS—
 Stock, com., \$130,000 (\$100).....
 Prof., non-voting, non-voting.....
 5 per cent (\$100).....

Hoosick Ry. 1st M., g. (\$500).....
 Ben. & H. V. 1st M., \$250,000, gold (\$300 and \$100).....
 ROAD—16½ miles long.

EARNINGS—For 4 months ending July 1, 1898, when middle 5 miles were completed and whole road opened for traffic, gross, \$8,496; net, \$3,459. Earnings during July, 1898, averaged \$115 daily.

President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson; Sec., E. L. Bates; General Manager, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson, William C. Geer, George E. Greene, Joseph Buckley, Watson M. Holmes, Levi E. Warden, and G. Frank Rising.

HORNELLVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;

AND IN 1870 WAS 4,552.

HORNELLVILLE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—
 Stock, \$50,000 (par, \$100).....
 1st mortgage (\$500).....
 2d mortgage (\$500).....

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1897-98.....	\$10,904	def. \$987	\$7,054	\$4,111	sur. \$1,956
1896-97.....	11,396	406	1,551	4,258	def. 2,301

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rehn.

HORNELLVILLE & CANISTEO RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered May 2, 1893, and owns 4.32 miles of main track and .01 miles of sidings. Stock is all closely held.

STOCK & BONDS—
 Stock, \$50,000, par, \$100.....
 1st mortgage.....
 Canisteco Valley Ry. bonds.....

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1897-98.....	\$15,433	\$394	\$19	\$4,844	def. \$4,431
1896-97.....	15,644	6,373	30	4,426	sur. 1,977

OFFICERS—President, D. M. Page; Secretary, Charles Adsit.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;

AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—Trolley. ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS—
 Stock, \$300,000.....
 1st mortgage, gold.....
 Other indebtedness Aug., 1898.....

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11.8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conyers.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;

AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 4, 1896. V. 61, p. 925.

NEW STOCK & BONDS—
 Stock, \$2,000,000 (\$100).....
 1st mort. on part of prop., 1894 7-J-J.....
 Con. M., s. f., \$1,000,000, gold (\$500).....
 Income mort., 1896 6 p. c. \$775,000.....

Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan., 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old 1st 7s, \$137,000. The mortgage is a first

lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction. In May, 1898, it was stated that plan would be proposed to retire the 1st M. 7s by sale of the 5s held by trustee for that purpose.

ROAD—The property in Dec., 1897, consisted of 34 miles of track and 8 miles under construction; 65 motor cars, 20 trailers and 800 city lots and other property valued at \$140,000.

EARNINGS—From Jan. 1 to June 30, gross, \$98,858 in 1898; \$91,517 in 1897.

REPORT—Report for 1897 was in V. 66, p. 950, and showed Jan. 1, 1898, cash on hand, \$3,034; bills payable, \$8,930. Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1897.....	\$189,857	\$64,048	\$2,039	\$54,442	\$11,845
1896.....	202,240	76,479	1,690	122,272	55,887

Includes interest (\$15,372) only from Sept. 1, 1896, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; Secretary and Assistant Treasurer, H. C. Chase; General Manager, H. F. McGregor.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229; V. 66, p. 950.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;

AND IN 1870 WAS 8,615.

HUDSON STREET RAILWAY—

ORGANIZATION.—Incorporated in 1897. Successor to Hudson Electric Ry. sold in foreclosure Mar. 6, 1897. Capital stock, \$50,000 (par \$100). Road is 2.15 miles long, with .25 mile sidings; total track 2.4 miles. First mortgage \$1,000 each; total issue, \$50,000 currency, 6%; dated 1897; due May 1, 1907, 6 p. c., M. & N., at National Hudson River Bank, Hudson, N. Y.; mortgage trustee, C. H. Evans, Hudson. Bonds subject to call at par on any interest day on 60 days notice. In year 1896-97 gross, \$12,621; net, \$1,683. In Aug., 1898 control had been sold to New York parties, but no change had been made in board of directors or officers.

DIRECTORS—William H. Traver, Samuel R. Rainey, Benoni S. Johnson, Robert W. Evans, William A. Harder, Jr., Smith Thompson, William W. Brownell and Charles S. Rogers, of Hudson and John E. Gillette, of Catskill Station.

HULL, MASS.

POPULATION 1890 WAS 989; IN 1880 WAS 383;

AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road. Early in 1898 this road was purchased by the Hingham St. Ry. and ceases to be a separate corporation.

YEARLY EARNINGS—For fiscal years ending September 30:

	Gross.	Net.	Int. & taxes.	Bal. sur.
1896-97.....	\$5,360	\$2,196	\$1,564	sur. \$632
1895-96.....	5,594	def. 42	931	def. 973

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952;

AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

Stock (\$30,000) par \$100.....
 1st mortgage 5s, J&D.....
 (Due in 1920.).....

Interest is payable at the Atlantic Trust Company, New York City.

ROAD—Owns 3 miles of track.

Pres., W. H. Baldwin, Jr.; Sec. and Treas., A. C. Bedford, 26 Broadway, New York.

HYDE PARK, MASS.

POPULATION 1890 WAS 10,193; IN 1880 WAS 7,088;

AND IN 1870 WAS 4,136.

NORFOLK SUBURBAN (HYDE PARK & C.) MASS.—See under Boston.

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;

AND IN 1870 WAS 48,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. Formed in 1893 to control street railways in Indianapolis. In May, 1897, a change of management took place and Mr. Crossan (who resigned Jan., 1898) was elected President in place of Mr. Mason. V. 64, p. 951. United

States Supreme Court in April, 1897, decided that company's charter does not expire before January, 1901—see V. 64, p. 799.

In April, 1897, Judge Showalter in the U. S. Circuit Court declared the three-cent fare bill passed by the Indiana Legislature early in 1897 to be unconstitutional and granted an injunction forbidding the Citizens' St. RR. to charge less than five cents. In June, 1897, the Supreme Court of Indiana declared the law to be Constitutional, but Judge Showalter in July refused to change his former opinion and continued his injunction. Appeal from Judge Showalter's decision to the U. S. Court of Appeals by the city of Indianapolis was decided in favor of the railroad in Dec., 1897.—V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

STOCK & BONDS— Date. Interest. Outstanding. Dividends, etc.
Capital stock (\$100)..... 1881 6 J-J \$5,000,000
Citizens' St. Ry. (\$1,000) 1891 6 J-J 300,000 July 1, 1901
Citizens' St. RR. (\$1,000) 1892 6 J-D 700,000 June 1, 1900
extended subject to call; Interest at Ill. Trust & Sav. Bank, Chicago.
Citizens' St. Ry. consol. 1893 5 g. M-N 3,000,000 May 1, 1903
m. \$1,000,000 gold. c. Trustee Solicitors' Loan & Trust Co. of Phila.
Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—Consols are exempt as to principal and interest from any tax which company may be required to pay. The \$700,000 2d 6s were extended two years to June 1, 1900. V. 67, p. 28.

ROAD—In March, 1898, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending Dec. 31, 1897, reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 65, p. 1071. For fiscal years ending April 30, gross earnings were: In 1897-8, \$978,964; in 1896-7, \$922,727; in 1895-6, \$956,105; in year 1894 gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

After payment of fixed charges due May 1, 1898, Company was reported to have over \$100,000 cash on hand, more than 2 per cent on capital stock. The floating debt was paid off early in 1898.

DIRECTORS (elected May, 1898)—W. W. Kurtz, R. H. Rushton, W. C. Houston, Joseph B. Neff, B. M. Gaskill, J. Levering Jones and W. J. Turner.—V. 66, p. 81, 73, 856, 900, 933; V. 67, p. 28.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized, \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$100,000; trustee, State Street Safe Deposit & Trust Co., Boston.
RECEIVERSHIP—In March, 1897, receiver was applied for; indebtedness is said to be \$186,385; V. 64, p. 664.

President, R. T. McDonald.—V. 64, p. 664, 754.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986;
AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD—A trolley and steam road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. In April, 1898, property was to be leased to the Rochester Ry. for 10 years. Its securities, road, earnings, etc., are as follows:

Stock (\$700,000) par \$100, \$700,000	EARNINGS —Years ending June 30:
1st mortgage 5s, A & O, 350,000	1897. 1896
(Due Oct. 1, 1933.)	Gross.....\$36,454 \$43,248
Unpayable June 30, '97, \$205,000	Net.....7,080 15,506
ROAD—Owns 9 miles of single	Other income.....11,306 24,036
track; leases 6'046 miles single	Charges & taxes.. 37,634 37,554
track and 370 miles of sidings.	Balance.....def. 19,248 sr. 1,988

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... 1897. 1896 \$400,000
Twin City Ry. 1st M. gold.. 1891 7 g. M-N 25,000 Nov. 2, 1911
Mortgage, \$125,000..... 100,000
Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage.

ROAD—Owns 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1897, gross from lights, \$46,881; from railway, \$15,439; total, \$62,320; net after paying interest, etc., \$11,821. In 1895-6, total gross, \$63,014.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7½ miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000, pr. \$100..... 1892 6 J-J 175,000 July 1, 1922
1st mortgage..... { Int. payable at Farm. L. & T. Co., N. Y. City.
2d mortgage..... 1894 6 J-J 75,000 July 1, 1922
Cayuga L. Elec. 1st M. gu 1894 6 J-D 25,000 June 1, 1922
Loans and bills payable June 30, 1897, \$17,952.

Stock—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.

Dividends—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1897, (1) **BONDS**—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1897, Street Ry. gross was \$70,935; net, \$28,634; other income, \$11,930; interest and taxes, \$19,106; dividends (2½%) \$7,500; balance, surplus, \$2,027. For year 1895-96:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light..	25,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	26	1,119

Totals.....\$94,801 \$41,761 \$17,696 \$24,064

President, Edward G. Wyckoff; Secretary, William J. Hand, Scranton, Pa.; Treasurer and General Manager, A. Bergholtz,

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,105;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered Aug. 24, 1881. In September, 1897, W. A. Foote, as receiver, was authorized to borrow \$16,000 for repairs. Road expected to be sold about October, 1899.

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.
ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$50..... \$33,450 f. p.
1st mort., \$75,000, gold.. 1892 6 g. J-J 35,000 Jan. 1, 1912
Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—In August, 1898, owned 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise run till 1982. Population served said to be upward of 28,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$250,000) par \$50..... \$100,000
1st M. \$300,000 gold, c. 1893 6 g. J-J 300,000 Jan. 2, 1923
\$1,000..... { Interest payable at State Trust Co., Trustee.
Bills payable June 30, 1897..... \$192,667
Open accounts, net..... 56,137

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

EARNINGS—Year ending June 30, 1897, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes, \$20,358; bal., deficit for year, \$1,851. In 1895-96, gross, \$91,274; net, \$12,857; other income, \$690; interest and taxes \$22,505; bal., deficit for year, \$8,958.

ROAD—Owns 18-67 miles of track, of which 3 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,013
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS— Mts. Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$100..... \$50,000 f. p.
1st mortgage..... 6 1892 6 A-O 75,000 Oct. 1, 1912
Mortgage trustee is the Finance Company, Philadelphia, Pa.
Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS—In 1893 gross, \$12,691; net, \$1,640.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres. James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY.—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with miles. Office, 57-59 Spring St.
OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546.

CONSOLIDATED TRACTION CO. —See Newark.
NORTH JERSEY TRACTION CO. N. J.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,905; IN 1880 WAS 8,330;
AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$250,000, par \$50. Text \$210,200
General mort. \$250,000, 1890 6 M-S 250,000 Mar. 1, 1910
\$1,000.....c { Interest at Fidelity Trust, Trustee, Phila.
Bills payable June 30, 1897..... \$96,140
Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July
1, 6 p. c.; in 1895, dividends paid in stock amounting to \$25,200.
EARNINGS—Year ending June 30, 1897, gross, \$106,350; net, \$50,157
interest and taxes, \$21,432; dividends, \$12,612; bal. surp. for year,
\$16,113. In 1895-96, gross, \$104,428; net, \$49,237.
ROAD—Operates 9½ miles of road.
OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary,
S. E. Young; Treasurer, Herman Banner, Johnstown.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,637;
AND IN 1870 WAS 7,263.

JOLIET RAILROAD—A trolley road.

ORGANIZATION—Incorporated in March, 1893, as successor, by
purchase in April, 1893, to Joliet Ry. (successor to Joliet Street Ry.,
sold in June, 1896), to which additional franchises were granted in
January, 1898. It was stated that \$100,000 would be invested in
extensions during 1898. Population in 1897 (local census), 35,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000..... \$300,000
Joliet St. Ry. 1st M. \$75,000. 1899 6 M-N 75,000 May 2, 1904
Joliet RR. 1st con. M. gold 1892 5 g. M-N 325,000 May 1, 1918
\$500,000 (\$1,000 each)..... { Portland (Maine) Trust Co., trustee.
Of the loan of 1898, \$75,000 will be used to take up bonds due 1901.
ROAD—Operates 21 miles of track.
EARNINGS—In July, 1898, was reported to be earning upwards of
\$40,000 net yearly; annual interest being \$20,750. V. 67, p. 73.
OFFICERS—President, W. F. Milliken, Portland, Me.; Vice-President
G. F. Duncan; Secretary, Edward Woodman, Portland, Me.; Treasurer,
H. P. Cox; Superintendent, C. C. Rush.—V. 66, p. 954; V. 67, p. 73.

KALAMAZOO, MICH.

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937;
AND IN 1870 WAS 10,447.

MICHIGAN TRACTION OF KALAMAZOO
& BATTLE CREEK—Trolley.

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry.
of Kalamazoo and the Citizens' St. Ry. of Battle Creek.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500,000..... (f) 1927
New mort., \$500,000 (\$1,000) 1897 6 A-O (f) 1927
The new bonds will be issued to retire the \$100,000 underlying bonds,
and to construct connecting line of 27½ miles, contract for which was
reported let in April, 1898; consolidated roads had 19 miles.
OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-
President, E. A. Greene, New York; Secretary, Dee Allen, Battle
Creek; Treasurer, C. A. Stover, 33 Wall St., New York.—V. 60, p. 857.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock, \$60,000 (\$100)..... \$50,000
1st mortgage..... 1891 6 J-J 50,000 July 1, 1911
Trustee, the Northern Trust Co., Chicago, Ill.
ROAD—In November, 1896, operated 8 miles of track.
OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Sec-
retary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
AND IN 1870 WAS 32,260.
(IN 1896 ESTIMATED AT 155,000.)

METROPOLITAN STREET RAILWAY—Cable,
horse and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the
company secured control, by purchase of all the capital stock, of the
Kansas City El. (20-58 miles) and assumed the debt of that company.
In like manner it controls Kansas City & Rosedale St. Ry. and South
Suburban St. Ry. In June, 1895, the charters of all the constituent
companies were extended to 1925.—V. 60, p. 1105.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (see above)..... Q-F \$5,586,900 Aug. 1, '98, 4%
Corrigan Con. St. Ry. 1st 1886 5 g J-J 893,000 July 1, 1916
M. (\$1,000) drn. at 110. { Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000); 1889 5 g M-S 1,000,000 Sept. 1, 1909
gold..... { Int. payable at New England Co., Boston.

Bonds assumed in consolidation of 1895—

K. C. Cable 1st M., ext. in 1897 5g. A-O \$1,050,000 Apr. 1, 1901
gold, 1897, guar. p. & l. { Interest is payable in New York by Blair
& Co. and in Boston by New England Tr. Co.
Summit Street M., old 1897 5 A-O \$300,000 Apr. 1, 1901
6a ext. in 1897.....
Grand Avenue Ry. 1st 1888 5g. J-J 10 1,200,000 July 10, 1903
mortgage, gold.....c { Trustee, Central Trust Co.

New mortgage—
Metropolitan St. Ry. con. (1895 5g. M-N 3,721,000 May 1, 1910
mortgage, \$8,500,000, Not subject to call before maturity.
gold.....c { Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—
South Side St. Ry. 1st M. 5 \$12,000 June, 1899

Kansas City Elevated Ry.
1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1, 1922
gold (\$1,000).....c { 1892 4 2,000,000 July 1, 1922
1st M. com. (\$2,000,000) { Interest at Manhattan Trust Co., New
gold (\$1,000).....c { York City, J-J, 30,000

Park Connec. Ry. p. & l. g. 6
Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in
1898, Feb., ½ p. c.; May, ½ p. c.; Aug., ½ p. c.

Bonds—The new consolidated mortgage for \$8,500,000 is to be used
as follows: Reserved to retire when due the existing bonds of the
Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues
described in the table above, \$4,550,000; for the purchase of the
property of the Kansas & Independence Rapid Transit Company, etc.,
being the amount of bonds issued on account of said properties by the
late Kansas City Cable Railway Company Consolidated, \$2,075,900
(issued); for purchase of the West Side Railway Company, \$330,000
(issued); for desirable improvements to the present system and for
future requirements the company held \$329,000 consols in May, 1897.
Interest upon Kansas City Elevated Ry. 1st M. preference 6s is
guaranteed and upon 1st M. common 5s 3 per cent per annum was
guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single,
is as follows:

	Miles.	Roads owned.	Miles.
Main line (horse).....	6-32	Kansas City & Rosedale St.	
do. (trolley).....	36-64	Ry. (horse).....	6-46
do. (cable).....	62-45	So. Suburban St. Ry. (trol'y) 2-50	
		Kan. C. Elevated Ry. (trol'y) 20-58	
		Total (single).....	134-95

In May, 1898, it was decided to spend \$250,000 in improvements dur-
ing the year. In August, 1898, the Broadway horse and Fifth Street
cable lines were being converted into trolley roads.

EARNINGS—2 months, 1898..... Gross, \$363,072; net, \$164,475
June 1 to July 31. 1897..... Gross, 329,925; net, 148,465

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system,
including the Kansas City Elevated, have been as follows:

Year ending May 31—	1898.	1897.	1896.
Gross earnings.....	\$1,766,253	\$1,774,892	\$1,780,940
Oper. exp., incl. taxes.....	987,178	1,003,686	1,033,042
Net earnings.....	\$779,074	\$771,206	\$747,898
Interest on bonds.....	\$421,840		\$478,897
Miscellaneous interest.....	1,241	\$518,047	5,330
Dividends paid, 2 per cent..	111,736	111,736	111,736

Net surplus for the year. \$244,260 \$141,423 \$151,934

Kansas City Elevated RR., included above, had for the year 1897-8,
gross, \$176,599; net, \$74,792. For 1896-97 gross earnings, \$150,096.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and
General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst.
Secretary, J. A. Harder.—V. 65, p. 112, 1113.

NORTHEAST ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in Nov., 1896, of Northeast Street
Ry., sold in foreclosure Aug. 6, 1896.

In July, 1898, the Central Electric Ry., controlled by the same in-
terests, was incorporated, for the purpose, it was said, of extending
the lines.—V. 67, p. 72.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$250,000)..... \$250,000
1st mort. \$250,000, gold 1896 5g. J-J 250,000 July 1, 1916
(\$100 & \$500).....c { Interest at North American Trust Co., N. Y.,
Red. at 105 aft. J'y 1, 1901 } trustee.

ROAD—Owns 8-1 miles of track on 4-2 miles of street.
President, William M. Reid; Sec. and Treas., E. G. Vaughan; Supt.,
W. C. Weaver. Office, Kansas City, Mo. V. 66, p. 72.

BROOKLYN AVENUE RAILWAY—

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure
March 14, 1896, to J. H. Lucas for \$185,000.—V. 62, p. 549.

ROAD—Owns 6-8 miles of track on 3-4 miles of road.—V. 60, p. 1106;
V. 62, p. 549. In December, 1897, it was decided to extend the road
one mile and change the motive power to electricity.

OFFICERS—President, John H. Lucas; Gen. Manager, W. H. Lucas.

CENTRAL ELECTRIC RY.—To be a trolley road.

Incorporated in July, 1898, by Samuel M. Jarvis, of New York City
who owns all but six shares, the balance being owned by W. C. Sear-
ritt, R. R. Conklin, F. S. Groves, Wm. M. Reid, E. S. Youmans and E.
G. Vaughn, for the purpose, it was said, of building extensions of the
Northeast Electric, of which the same men are the chief stockholders.
Stock, authorized, \$1,000,000; paid in, \$500,000; no bonds.—V. 67,
p. 72.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAIL-
ROAD—A horse road.

ORGANIZATION—January 1, 1898, the company reported:
Stock (full paid).....\$30,000 Yrs. end. Dec. 31— 1896. 1897.
No funded or floating debt. Gross from pass'rs. \$5,022 \$4,104
Track owned.....3¼ miles Other income..... 1,913 1,141
Cost of road and equip't. \$30,000 Net earnings..... 5,236 4
Treasurer.....Arthur M. Brown

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road. ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895. Estimated population in 1898, 25,900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, gold.....	1896	5g. M-N	100,000	May 1, 1926
1st mortgage, gold.....	1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages.

ROAD—Operates 4.58 miles of track laid with 80-lb. girder rails.

EARNINGS.—Year ending June 30, 1897, gross, \$26,750; deficit from operations, \$7,322; taxes, \$581.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100.....	1879	7 J - J	15,000	June 12, 1909
1st M., \$500 each.....	1893	5 M - S	135,000	March 1, 1923

Consols, \$150,000, \$1,000; Interest at Farmers' Loan & Trust Co., N. Y.

Not sub. to call before mat. Interest at Farmers' Loan & Trust Co., N. Y.

Debentures..... 1890 5 J - D 10,000 June 1, 1900

Bond and mortgage..... 1890 6 quar. 6,000 On demand.

Dividends in 1895-96, 6 p. c.; in 1896-97, 6 p. c.; in 1897-98, 6 p. c.

Interest—Interest, except on consols, is paid in Roundout.

ROAD—Owns 3.6 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—Jan. 1 to July 31, 7 months, gross, \$38,667 in 1898;

\$30,334 in 1897. For years ending June 30:

	1898.	1897.		1898.	1897.
Ar'ge miles op.....	3.6	2.85	Taxes.....	\$2,169	\$1,698
Gross earnings.....	\$60,746	\$55,412	Dividends.....	9,000	9,000
Net.....	21,584	19,812	Bal., sur. for year.....	1,756	454
Interest paid.....	8,660	8,660	Total sur. June 30.....	8,755	9,999

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities estimated by officials of Knoxville Traction Co. in 1898 at about 52,000.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1894, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000.....	100		\$750,000	
1st M. of '98, \$850,000, gold, \$1,000 5g. A & O.....			850,000	Apr. 1, '38

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary and Treasurer, W. S. Shields.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042;

AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000.....				\$100,000	
1st M., \$75,000.....	4 1/2	1892	6 M - N	75,000	Nov. 1, 1912

ROAD—Operates about 4 1/2 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson;

Secretary and Treasurer, F. Woodruff.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790;

AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894. Population in 1897 about 10,000. In August, 1893, a controlling interest had been purchased by Charles T. Foster and H. L. Pierce of Leominster, Mass., and George H. Cook of Athol, Mass., and line was being converted into an electric line.

STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50).....	See text.	\$50,000	4%, '94-'95
Unfunded debt June 30, 1897.....		8,000	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3.63 miles of track. In spring of 1899 the road will be

extended to Weirs, 4 miles, and the entire system made standard gauge.

EARNINGS—For years ending June 30:

	1897.	1896.		1897.	1896.
Gross.....	\$9,865	\$12,483	Int. and taxes.....	\$1,027	\$941
Net.....	1,664	3,037	Bal. for year.....	652	2,150
Other income.....	15	64			

OFFICERS—President, H. L. Pierce; Treasurer, C. T. Foster; Secretary, Edmund Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505;

AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.

Stock (\$200,000, par)..... See below. \$200,000 f. p. { Jan., '95

\$100..... 10% 1893 6g. J - J 125,000 Jan. 1, 1918

1st mort., \$175,000, } Subject to call Jan. 1, 1903.

gold, \$1,000.....

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 1/2 miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$54,965, against \$49,394 in 1893.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill;

Secretary, H. E. West; Treasurer, G. H. Clark.

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769;

AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa., and vicinity, including Lancaster Traction, Lancaster City Street Ry. and Lancaster & Columbia Ry., Columbia & Ironville Ry. and Columbia & Donegal Ry.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 969, 1011.

CERTIFICATES—Early in 1897 \$30,600 receiver's certificates were issued, and to August, 1898, \$20,000 had been retired. A further issue is proposed for extensions.—V. 66, p. 83.

REORGANIZATION—A press dispatch from Lancaster, Pa., April 10, 1898, said: "Efforts are again being made to reorganize the Pennsylvania Traction system, which has been in the hands of a receiver for nearly two years. William B. Given, representing outside capital, is said to have secured \$550,000 of the \$660,000 bonds issued on the Lancaster City lines, and has also purchased over two-thirds of the bonds secured on the Col. & Ironville and Col. & Donegal roads. Negotiations are now in progress for the Lancaster & Columbia line. It is stated that the Provident Life & Trust Company of Philadelphia is back of the deal, and that several of the best known financiers and business men of Lancaster will co-operate in the new organization."

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock for \$10,000,000.....			\$9,900,000	
Receiver's certificates.....				
1st M., \$700,000, gold, \$1,000.....	1893 5 1/2g. F-A		572,500	Aug. 1, 1923
Consol. M. for \$2,250,000 c.....	1894 5g. J-J		1,247,800	Jan. 1924

Trustee, Provident Life & Tr. Co., Phila.

January, 1896, coupon last paid.

Securities of lines controlled.

Lancaster City RR., 1st M. g. c. 1890 5g. A-O 160,000 Apr. 1, 1920

{ \$100 and \$500..... Trustee, Atlantic Trust Co., New York.

W. E. St. Ry. 1st M., \$225,000 1891 5 M-N 225,000 May 1, 1921

{ \$100, \$500 and \$1,000..... Trustee, Atlantic Trust Co., New York.

Lancaster & Columbia stock..... 30 F-A 37,500 Aug. '97, 15%

1st mortgage..... 1893 5 A-O 225,000 1923

DEFAULTS—Pennsylvania Traction first mortgage coupons due Aug

1, 1896, and consol mortgage coupons due July, 1896, and since have

not been paid.

Bonds.—The Pennsylvania Traction bonds outstanding above are

given as on June 30, 1896.

ROAD—Said to operate 55 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles. A line to Philadelphia has been proposed, and the Phila. Lancaster & Harrisburg Ry. Co., with authorized capital of \$6,000,000, was incorporated in July, 1895.

EARNINGS—For calendar year 1897 gross, \$198,770; expenditures, \$189,046; balance for year, \$9,724. For year ending June 30, 1896, gross, \$198,304; net, \$63,350; paid rentals, \$15,371; interest on bonds, \$22,632; "other payments," \$171,338. In 1894-5 gross, \$171,218.

BALANCE SHEET JUNE 30, 1895.

Construct'n and equip- Capital stock..... \$9,900,000

ment..... \$11,941,150 Funded debt..... 1,561,200

Miscellaneous..... 17,368 Bills payable, etc..... 497,318

Total..... \$11,958,518 Total..... \$11,958,518

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill

Treasurer, H. Yeagley.

INDEX—V. 62, p. 279, 990; V. 63, p. 969, 1011; V. 66, p. 83.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319;

AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

Interest was in default, but subsequently paid.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$100,000..... \$100,000

1st M., \$100,000, gold. 1896 5g. J & I. 100,000 Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers.

EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net,

\$2,965. For year ending Dec. 31, 1895, gross, \$22,525; net, \$2,902.

Pres. and Gen. Man., L. N. Downs; Sec. and Treas., Laurence Barrett.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151;
AND IN 1870 WAS 28,921.

LOWELL LAWRENCE & HAVERHILL
STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 20, 1892.

Population of Lawrence by 1895 local census, 52,164.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,900,000 (\$100).....	See text.		\$1,500,000 f.p. July 1, '98.	
do \$400,000 (5 p.c. pd.).....			20,000	
Merrimack Valley Street	1891 5g. A-O		350,000	Apr. 1, 1911
Railway 1st mort. gold.	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill	1893 5g. J-D		\$1,048,000	June 1, 1923
consol. M., \$1,900,000, gold.	Subj. to call for the sink. fund. at 105 & int			
People's St. Ry. of Ames-	Interest at Am. L. & T. Co., trustee, Boston.			
bury, Mass., 1st mort-			\$64,000	
gage bonds, assumed.....				

Consols of 1893 are reserved for Merrimack Valley bonds when due.

DIVIDENDS.—In 1897, July, 1 p. c.; Oct., 1 p. c.; in 1898, April, 1 p. c.; in April, 1 p. c.

ROAD—Connects Lowell, Lawrence, Haverhill, etc.

	Miles.	Trackage rights.	Miles.
First track.....	47.2		1.8
Second track.....	8.6		
Sidings.....	1.2		
Total owned in fee.....	57.0		
		Total of all Sept. 30, 1897..	58.8

In April, 1898, absorbed the People's St. Ry. of Amesbury, Mass., giving \$65,000 first consols to retire \$65,000 People's Ry. capital stock and assuming all debts of latter, including \$64,000 1st mort. bonds.

LATEST EARNINGS—6 months (1898). Gross, \$200,256; net, \$66,286 Jan. 1 to June 30. (1897). Gross, 192,869; net, 59,534

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., etc.	Dividends.	Balance.
1896-97.....	\$428,010	\$188,656	\$84,928	\$30,000	sur. \$53,728
1895-96.....	410,000	162,209	86,872		sur. 75,337
1894-95.....	403,530	140,595	84,081		sur. 59,534

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, G. E. Tripp, Ames Building, Boston.—V. 65, p. 1022.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;
AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RR.—A trolley road.
ORGANIZATION—Chartered in 1894. Has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000, par \$100.....				\$250,000 f.p.	
1st mort. for \$300,000, at 13%.....	13 1/2	1894 6g. A-O		250,000	1924
gold, no option.....		Int't at Atlantic Trust Co., trustee, N. Y. City			

ROAD, ETC.—Owns in fee 14 1/2 miles of trolley track, of which 8 1/2 miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery. Rails, 56-60 pound steel. Equipment, 14 vestibuled cars and 4 trailers; three generators of 120 horse power each, one 400 horse power Corliss engine and four tubular boilers of 125 horse power each.

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal., surp.
1896.....	\$58,269	\$22,625	\$15,000	\$7,625
1895.....	57,505	23,002	15,000	8,002

OFFICERS.—President, Newman Erb; Vice-President, H. N. Smith Secretary and Treasurer, J. P. Edrington.

LEAVENWORTH & LANSING RAILWAY
To be a trolley road.

Stock, \$150,000. Bonds, \$150,000, 6 per cent, gold, J&J, due Jan. 1, 1918. U. S. Trust Co. of Kansas City, Trustee. In March, 1898, a large part of the roadbed had been completed. Pres., J. W. Hausmann; Vice-Pres., Geo. F. Nealley; Sec., E. B. Merritt.

LEBANON, PA.

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778;
AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....	semi-ann.		\$100,000	Feb. '98, 3%
1st mfg. \$100,000, " ".....	1892 5 J-D		100,000	1912
\$100, \$500 & \$1,000; Int. at Lebanon Tr. & S. D. Bank, trustee.				

On June 30, 1897, loans payable were \$10,500.

ROAD—Owns 20 miles of track; leases 6 miles of track (Lebanon & Myerstown St. Ry.); total operated 26 miles of track.

EARNINGS—For year ending June 30, 1897, gross, \$38,167; net, \$10,710; interest and taxes, \$6,567; rental, \$2,351; dividends, \$2,000; balance, deficit for year, \$208. In 1895-96, gross, \$44,633; net, \$17,633.

OFFICERS—President and General Manager, J. M. Shenk.

LEOMINSTER, MASS.

POPULATION IN 1890 WAS 7,269; IN 1880 WAS 5,772;
AND IN 1870 WAS 3,894.

LEOMINSTER & CLINTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from Leominster. In 1896 Leominster was reported to have a population of 10,000 and Clinton 12,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000.....			\$150,000	
1st M., \$150,000 (\$1,000).....	1897 5g. A-O		70,000	Apr. 1, 1917
subject to call at 105 &.....	Interest at Amer. Loan & Trust Co., Boston			
1. gold.....	Trustee.			
15-year coupon notes.....	1897 6A-O		45,000	Apr. 1, 1912
Loans Oct. 1, 1897.....			123,286	

First mort. sinking fund \$2,000 per annum, beginning Oct. 1, 1898.

ROAD—Owns 12-17 miles of track.

EARNINGS—Year ending Sept. 30, 1897, gross, \$40,588; net, \$18,493; interest and other charges, \$18,912; balance, deficit, \$420.

OFFICERS (Oct., 1897).—President, C. E. Barnes; Clerk, J. F. Butman.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;
AND IN 1870 WAS 13,600.

LEWISTON & AUBURN RR.—A trolley road.

ORGANIZATION—In August, 1897, control was purchased by the Lewiston Brunswick & Bath Street Ry. syndicate—see below. The consol. mortgage is to be foreclosed, and the property acquired by the new company, subject only to \$85,000 first mortgage bonds and about \$10,000 of debta. Sale has been set for Aug. 8, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) (\$100,000).....			\$97,300	
1st M. (\$85,000).....	1891 5 J-D		85,000	June 1, 1911
Cons. 1st M., \$350,000, gold.	1894 5g. A-O		285,000	Oct. 1, 1914

The loans and bills payable July 1, 1897, were \$149,025.

ROAD—Operates 14 1/2 miles of track from Lewiston to Auburn.

EARNINGS—For year 1896-97, gross, \$56,344; net, \$15,184; interest and taxes, \$23,061.—V. 66, p. 900; V. 67, p. 126.

LEWISTON BRUNSWICK & BATH ST. RY.
—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3 1/2 miles; also purchased all the consolidated mortgage bonds of the Lewiston & Auburn RR., 14 1/2 miles, and after foreclosure will own that property directly; also has leased the Bath Street Ry., 4 1/2 miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock, with option to purchase for \$66,666 66. Extensions were being pushed in May, 1898, entire system to embrace 66 1/2 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par, \$100.....			\$40,000	
1st mort., \$1,000,000, gold.....	1898 5g. M-S May, '98, none Mar., 1915			

Underlying securities—

Bath Street Ry—				
Stk. au. \$300,000, par \$100.....	4 J-J	\$100,000		
1st mort., \$300,000, gold.....	1893 5g. J-J	70,000	July 1, 1913	
\$1,000.....	Subject to call after July 1, 1898.			

Lewiston & Auburn RR. 1st M. 1891 5 J-D 55,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are to be held in trust to retire the underlying bonds, \$70,000 to purchase Bath Street Ry., \$700,000 to be delivered for corporate purposes, and the remaining \$78,000, upon certificate that the \$700,000 have been faithfully used, may be issued for 75 per cent of cost of extension addition or improvements approved by State Board of Railroad Commissioners.

ROAD—Was operating in May, 1898, Brunswick RR., 3 1/2 miles, and Lewiston & Auburn RR., 14 1/2 miles, and will operate under lease from July 1, 1898, Bath Street Ry., 4 1/2 miles. Has under construction Bath to Lewiston, 26 miles, and Lewiston to Sabattus, 6 miles; projected, Lewiston to Turner, 12 miles; total, 66 1/2 miles.

SYNDICATE—The syndicate promoting the enterprise embraces Galen C. Moses and F. H. Twitchell of Bath; I. C. Libby of Waterville and Amos F. Gerald of Fairfield, in connection with Boston and New York capitalists.—V. 66, p. 1001.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;
AND IN 1870 WAS 14,801.

BELT LINE ELECTRIC CO.—A trolley road.

ORGANIZATION—Formed in 1889. Leases under perpetual contract the Passenger & Belt Railway.

PASSENGER & BELT RY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100 shares.....				\$1,000,000	
1st mort., \$200,000, (13 \$15,000 bonds due yearly.).....	13	1891 6g. A-O		135,000	Apr. 1, 1906
gold.....		1891 6g. A-O		50,000	Apr. 1, 1916
2d M., \$250,000, gold. 13.....		6g. A-O		250,000	Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—Operates 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, resigned; Vice-President, W. J. Loughridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567;
AND IN 1870 WAS 4,500.

LIMA RAILWAY—A trolley road. Population 1898 (local estimate), 25,000.

ORGANIZATION—Incorporated Nov. 5, 1896. Capital stock is \$200,000. Bonds, \$180,000. Extensions and improvements have been made and road is reported in first-class condition.

ROAD—Operates 11 miles of track. President, (Aug., 1898.) E. W. Moore; Vice-President, Edwin Stone; Secretary, Treasurer and General Manager, Charles Currie, Lima, Ohio.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100.....				\$1,100,000	
Preferred cumulative.....		5 p. c.		200,000	
1st mort. gold, \$1,000;.....		1897 5 p. c.		100,000	1919
\$100,000 auth.....		Trustee, N. Y. Security & Trust Co.			

EARNINGS of old comp'y were as (1897). Gross, \$71,307; net, \$7,098. follows: 9 mos., Jan. 1 to Sept. 30. (1896). Gross, 69,539; net, 8,996.

For year 1896, gross, \$90,149; net, \$9,692. In 1895, gross, \$104,955.

ROAD—Owns about 40 miles of track. In March, 1898, it was proposed to build an extension to Havelock, 2 1/2 miles.

OFFICERS (Jan., 1898): President, M. L. Souder; Vice-President, Wm. Belcher; Secretary and Treas., F. H. Carter.—V. 66, p. 82, 134, 336.

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city.
STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.
 Stock, \$500,000 (par \$100)..... 1895 6 g. J-D 500,000 June 1, 1915
 1st mort. bonds, \$450,000, g..... 1895 6 g. J-D 400,000 June 1, 1915
 (see text), \$1,000 each, c..... Interest at St. Louis Trust Co., trustee.
 2d M., \$300,000, g. (\$1,000)..... 1895 6 g. J-D 300,000 June 1, 1915
 red. after 5 years at 104 (Old Colony Trust, Boston, trustee).

First, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark. INDEX—V. 60, p. 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 99 years the Lock Haven Electric Ry. Receivership—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock \$300,000..... 1895 6 A-O 300,000 Apr. 1, 1920
 1st M., \$150,000..... Trustee, West End Tr. & Safe Dep. Co., Phila.
 On June 30, 1897, accounts payable were \$27,210.

ROAD—Operates six miles track.
 EARNINGS—Year ending June 30, 1897, gross, \$17,288; net, \$2,693. In 1895-96, gross, \$20,017; net, \$4,622.—V. 65, p. 685.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,038; IN 1880 WAS 13,522.

BUFFALO & LOCKPORT STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in April, 1898, in interest of the Buffalo & Niagara Falls Electric Railway. Leased branch of Erie RR. from Lockport to North Tonawanda for 99 years and equipped it electrically. Carries both freight and passengers over this portion of the line. Also absorbed Lock City Electric, which operated 5 miles of track in Lockport and was sold under foreclosure June 8, 1898. From North Tonawanda cars run over Buffalo & Niagara Falls Elec. Ry. tracks to Buffalo City line, thence down Main Street over Buffalo Ry. tracks.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,000,000..... 1898 5 (f) 1,000,000 1938
 1st M., \$1,000,000..... Colonial Trust Co., N. Y., Trustee.

ROAD—Buffalo to Lockport, 15 miles, opened as an electric line in Aug., 1898. Lockport, local, 5 miles.

OFFICERS—President, W. C. Ely, Niagara Falls, N. Y.; Sec. and Treas., Burt Van Horn, Niagara Falls, N. Y.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,500,000 (\$100)..... 1895 5 g. M-N 1,000,000 May 1, 1945
 1st mort., gold, \$1,000,000..... Int. at Knickerbocker Tr. Co., N. Y., trustee.
 000..... 1896 5 J-J 350,000 1946
 Gen. mort., \$500,000..... Interest at Knickerbocker Trust, N. Y.

Atl. Coast Elec. Light 1st M. } Interest at State Trust Co., N. Y.
 "Other debts" (Dec. 31, 1897), \$162,415.

* Bonds—Of the \$1,000,000 firsts given outstanding above \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1897, began operating its cars over the Asbury Park & Belmar tracks to Belmar, 2½ miles; total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Completed May 1, 1896, and fully equipped Aug. 10, 1896.

Year end. Sept. 30, 1897.	Gross.	Operating.	Net.
Railroad.....	\$137,279	\$58,106	\$79,173
Lighting.....	50,801	23,947	26,854
Total.....	\$188,080	\$82,053	\$106,027

Taxes, insurance, rentals, etc..... \$11,730
 Interest charges..... 81,350

Surplus for year..... \$12,947

OFFICERS—President, J. P. O'Brien; Treasurer, G. B. M. Harvey, 32 Nassau St., N. Y. City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in April, 1895.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock \$500,000 (\$100)..... 1895 5 g. J-J 393,000 July 1, 1945
 1st mort., \$500,000, g..... Int. at Hamilton Trust Co., Bklyn, trustee.

"Other debts" Dec. 31, 1897, \$6,500.

ROAD—Operates from Monmouth St. and Shrewsbury Avenue in Red Bank to Broadway in Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½

miles; trackage between Red Bank and Belford (N. J. S. RR.), 5 miles; total operated, 18½ miles. Was under construction from Red Bank to Atlantic Highlands via Fair Haven and Oceanale.

RECEIVER—On May 23, 1898, James E. Degnan was appointed receiver.—V. 66, p. 1043.

EARNINGS—Year ending Dec. 31, 1897, gross income from passengers \$38,185; from other sources, \$2,975; total income, \$41,160; operating expenses and repairs, \$20,400; net, \$20,760.—V. 66, p. 1043.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129;

AND IN 1870 WAS 3,867.

FLUSHING & NORTH SHORE RR.—To be trolley.

ORGANIZATION—Incorporated in 1894 to construct a standard gauge road from Flushing to a point on the Long Island RR. between Fenhurst and Woodburgh, Queens County, 15 miles. Construction begun in August, 1898. Stock, \$150,000. Directors—William F. Brown, Edward J. Boyle, William L. C. Allan, George A. Hamilton, William J. Hawson, M. J. Keany and J. Hollis Gibson of Brooklyn; Louis E. Freeman of Orange, N. J., and Francis L. White of Summit, N. J.

NEW YORK & NORTH SHORE RY.—In Feb., 1898, construction of new lines was under consideration; 60 miles of new track projected on 30 miles of road. A mortgage covering the new construction has been made to the New York Security & Trust Co., as Trustee, to secure \$1,500,000 30-year gold bonds (\$1,000 each), V. 67, p. 29. May be merged later in the N. Y. & Queens Co.—V. 64, p. 567.

NEW YORK & QUEENS COUNTY RAILROAD—A trolley road.

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. R. R. Co. had invested \$565,000 in the "El. Ill. & Power Co., this amount being included in the \$1,078,750 of loans and bills payable then outstanding.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$2,500,000 (\$100)..... 1895 5 J&D 50,000 1925
 Flush. & Coll. Pt. 1st M..... 1895 5 J&D 150,000 Dec., 1924
 Newtown Ry. 1st M..... 1894 5 J&D 150,000 Dec., 1924
 Steinway Ry. 1st M., gold } 1892 6 g. J-J 1,500,000 July 1, 1922
 \$1,000 Int. at State Trust Co., trustee, N. Y. City.
 N. Y. & Queens Co. 1st M., } 1898 5 g. A-O 2,000,000 1946
 gold, \$1,000 each..... Trustee, Mercantile Trust Co., New York.
 "Undid d 1" June 30, '97 1,120,000
 El. Ill. & Power 1st m..... 1897 5 F A (f) Aug. 1, 1927

On Dec. 31, 1897, the "unfunded debt" was \$1,120,000; "loans and bills payable" (additional), \$122,477; special loan, \$54,122.

Mortgage of 1896 is for \$4,200,000, of which \$500,000 for equipment and extensions and \$1,700,000 for underlying bonds.—V. 63, p. 229.

ROAD—The system includes about 65 miles of track, including main line, 34½ miles; second track, 26½; sidings, 4½.

LATEST EARNINGS—

mos. end. Dec. 31.	Gross.	Net.	Other inc.	Int. taxes, etc.	Bal. def.
1897.....	\$225,275	\$95,116	\$14,544	\$126,930	\$17,270
1896.....	220,165	71,766	17,826	108,705	19,113

For the years ending June 30 earnings have been:

	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1896-7.....	\$404,458	\$172,051	\$69,543	\$215,947	\$25,649
1895-6.....	331,745	136,833	27,125	112,269	51,689

DIRECTORS—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Secretary and Treasurer, 29 Broadway, New York; R. T. McCabe, W. K. Mathews, E. L. Bushe, Benjamin Orne, J. R. Beeten, of New York; E. J. Mathews, of Philadelphia, and C. D. Simpson, of Scranton, Pa.—V. 65, p. 822; V. 66, p. 574; V. 67, p. 29.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595.

(IN 1895 ESTIMATED AT 10,480.)

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

ORGANIZATION—Put in operation between Lorain and Elyria Sept. 16, 1894. Its franchise from the State is perpetual and the ownership of the land for over 80 per cent of route makes that part also perpetual. Contract with the cities for 25 years, under liberal provisions.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.
 Stock \$200,000..... \$100 1894 6 J-J 200,000 Jan. 1, 1915
 1st M., \$200,000..... 1,000 1894 6 J-J 200,000 Jan. 1, 1915

Interest at Guardian Trust Co., Cleveland, the mortgage trustee.

ROAD—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T.

EARNINGS—For year ending Dec. 31, 1897, gross, \$48,635; net, \$21,962. In 1896, gross, \$54,628; net, \$12,653.

OFFICERS—President, F. M. Haines; Sec., P. M. Boyd; Treas., F. T. Horan; Gen. Man., Max M. Suppes; Pur. Agent, John K. Frye.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;

AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor in April, 1895, of the Los Angeles Com. Consolidated Electric Ry. Population in 1897 estimated at 115,000.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,000,000 (par, \$100)..... 1896 5 g. sem-ann. 321,000 Jan. 1, 1900
 Special cts., \$500,000, gold, 1895 5 g. M-S 16 2,843,000 Sep. 16, '25
 Mortgage, \$3,000,000, gold, 1895 5 g. M-S 16 2,843,000 Sep. 16, '25
 sinking fund in 1905, not California Title Ins. & Tr. of San Fran
 drawn..... cisco, trustee.

The \$500,000 of special certificates are prior to the first mortgage, and payment of firsts, principal and interest, shall be postponed till all such certificates, with interest thereon, are fully paid.

EARNINGS—For 6 months ending June 30, 1898, gross, \$342,013; net, \$129,507. Year 1897, gross, \$681,325; net, \$227,696; charges, \$41,704; balance, surplus, \$185,992. Year 1896, gross, \$693,480.

ROAD—About 108 miles of track.

OFFICERS—President, Thomas Brown, of San Francisco, Secretary, J. T. Burke, 530 California Street, San Francisco.

INDEX—V. 62, p. 320; V. 63, p. 402, 1010; V. 66, p. 900.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Formed in 1898 by consolidation of Pasadena & Pacific RR. companies of Arizona and California, the Los Angeles Pacific Ry. of Arizona and California, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000; par, \$100..	.....	(i)	.....	.....
New mortgage.....	1898	5	(i)	1928

BONDS Of the new bonds of 1898, \$750,000 to be used to retire Pasadena & Pacific Ry bonds, dollar for dollar; remainder for improvements, extensions and new equipment.

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1915; interest 6 p. c., M. & N., payable at Chase National Bank, New York; Union Trust Co. of St. Louis, mortgage trustee.

ROAD—In Dec., 1897, 18 miles of track laid with 60-lb. rail and operated. In April, 1898, it was reported that extension to San Pedro, 27 miles, was contemplated.

EARNINGS—For year 1897 (last four miles opened Dec., 1897,) gross earnings were \$81,752.

MAIN STREET & AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Leased to Los Angeles Ry. Capital stock, \$500,000; par, \$50; bonds, \$122,000. Five miles of double track. President, W. J. Brodick; Secretary, E. E. Lefebvre.

LOS ANGELES & PASADENA ELEC. RY.—

ORGANIZATION—A reorganization of the Pasadena & Los Angeles Elec. Ry. and consolidation with the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends Los Angeles to Pasadena. Capital stock is \$1,000,000. Bonds authorized, \$1,000,000 gold 5s.

REORGANIZATION—Sold under foreclosure April 27, 1898. A majority of bondholders has accepted reorganization plan.—V. 66, p. 901.

ROAD—Owns 44 miles of track, of which 22 are operated by electricity and 22 by horses. **OFFICERS** (June, 1897)—President, C. W. Smith; Treasurer, F. C. Bolt; General office, Pasadena.—V. 66, p. 901.

SAN GABRIEL TRACTION CO.—To be a trolley road.

Incorporated March 10, 1893. Road projected from Los Angeles to Pasadena, with branches to Alhambra, Sierra Madre, Monrovia and Duarte, in all 22 miles. In June, 1898, franchises had been obtained from Los Angeles to South Pasadena and applications were pending for franchises from South Pasadena to and through Pasadena. Stock authorized, \$1,000,000; issued, March 10, 1898, \$22,000; no bonds. **DIRECTORS**—President, Walter S. Maxwell; Sec. and Treas., S. P. Anderson; Jas. S. Graham, Bradner W. Lee and Albert Hadley.

TEMPLE STREET CABLE RY.—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4 1/4 miles of track. Rails 38-lb. girder. Stock, \$400,000; 1st mortgage gold 6s, dated 1896, \$100,000; int. at Farmers' & Merchants' Bank of Los Angeles. President, Edgar E. Lefebvre.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758;
AND IN 1870 WAS 100,753.

LOUISVILLE RAILWAY—Trolley and mule road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate of the company is valued at \$700,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last dis., do
Com. stock (\$100 sh.).....	2 1/2	A-O.	\$3,500,000 Apr. 1, 1911 1/2	
Prof. stock 5 p. c. cum.....	5	A-O.	2,500,000 Apr. 1, 1902 1/2	
Louisv. City Ry. M....	1884	6 g. J-J.	600,000 July 1, 1909	
do do M., gold {Trustee, Louisville Trust Co., Louisville, Ky.				
Central Pass. Ry. M....	1882	6 M-N.	108,000 Nov. 1, 1902	
do do do {Interest payable at First Nat. Bank, Louisville.				
	1888	6 M-N.	292,000 Nov. 1, 1908	
Louisv. Ry. Cens. M., gold, \$60,000,000 {Interest payable by Seligman & Co., N. Y.	1890	5 g. J-J.	4,992,000 July 1, 1930	
(listed N. Y.).....				

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share; the \$250,000 raised from assessments being required for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 2 1/2 p. c.

ROAD—Owns 145 miles of track on 83 miles of street, of which (May, 1898), 135 electric and 10 animal power. The last mule line in the

city was changed to trolley early in 1893, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1897 was given in V. 66, p. 519.

Year.	1897.	1896.	Year.	1897.	1896.
Gross earn. \$1,238,41	\$1,234,526	Taxes.....	\$81,699	\$52,037	
Net earnings..	607,115	606,988	Dividends.....	203,125	200,000
Interest pd.	310,361	311,023	Bal., surplus.....	11,930	42,928

OFFICERS—President, T. J. Minary; Secretary and Treasurer, J. M. Pettus.—V. 64, p. 466, 1181, 1125; V. 519, 857.

LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475;

AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY—A trolley road.

ORGANIZATION—A consolidation May 1, 1891.

STOCK & BONDS—	Miles.	Par.	Interest.	Outstand'g.	Last Dis., etc.
Stk auth., \$1,200,000		\$100	Text.	\$1,000,000	Text.
1st M. 1891, gold, c.....	1,000	5 g. J-D	1,000,000	Dec. 1, 1911	
Loans & bills pay. Oct. 1, '98				363,340	

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93 6 per cent on \$400,000 stock; 1893-4, 6 per cent; 1894-95, 6 per cent; 1895-96, 6 per cent; 1896-97, 6 per cent.

ROAD—57.6 miles of main track; sidings, 4.4 miles; total, 62 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Year.	1897.	1896.	Year.	1897.	1896.
Gross earn'gs. \$381,804	\$392,739	Dividends.....	\$48,000	\$36,000	
Net earnings..	147,503	149,163	Bal., surplus....	11,848	34,068
Int., taxes, &c.	87,655	79,095			

OFFICERS—President, Edward M. Tucke; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker.—V. 63, p. 1061; V. 65, p. 1022.

LOWELL LAWRENCE & HAVERHILL—See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959

AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC RAILWAY & LIGHT COMPANY.

ORGANIZATION—Successor in Aug., 1898, to Lynchburg Elec. Co., sold under foreclosure on Feb. 28, 1898. The company petitioned for an extension of its charter 30 years from Jan. 19, and it was said over \$50,000 would be spent in improving the road. V. 67, p. 274. Stock authorized \$250,000—all issued. Bonds, 1st mortgage 6s, gold, dated 1898, due 1941. State Trust Co., Trustee.

ROAD—Said to operate 5 1/4 miles of track on 2 1/2 miles of street.

DIRECTORS—Randolph Harrison of Lynchburg; H. G. Runkle, H. D. Macdonald, W. S. Johnson, R. A. C. Smith, Thomas B. Kent and Isaac Rosenwald of New York.—V. 67, p. 274

LYNCHBURG & RIVERMONT STREET RAILWAY.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				Abt. \$75,000	
1st M., \$60,000, gold..	1894	6 g. J-J	\$60,000	Jan. 1, 1925
Lt. plant M. \$40,000, c.....	1896		(i)	

Interest on 6s of 1894 at Mercantile Trust & Deposit Co., Baltimore.

ROAD—Said to operate 5 1/4 miles of track on 2 miles of streets.

OFFICERS—President, H. P. Woodson; Vice-President, R. I. Owen; Secretary and Treasurer, J. T. Bowman.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;

AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RR.—

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each) 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. In 1898 was operating 14 miles of trolley track laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1897, gross, \$74,722; net, \$21,223; interest and taxes, \$23,583; balance, deficit, for year, \$2,360. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 53 State St., Boston, Mass.

MACON & INDIAN SPRING ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Owns 7 miles of track, 8 motor cars and 6 trail cars. Capital stock authorized, \$100,000; issued, \$60,000. Bonds for \$60,000 have been authorized. In May, 1898, purchased at fore closure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and it was reported would improve same, adding 1,000 horse-power engine and other machinery. V. 66, p. 1089. President, Gen. Manager and Purchasing Agent, T. J. Carling.

MADISON, WIS.

POPULATION IN 1896 WAS 18,884; IN 1890 WAS 13,429;

IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000.....				\$75,000	
1st M. \$150,000 gold; 8 1/2	1898	5 g. F-A	140,000	Feb. 15, 1918
\$500.....					

ROAD—Owns 8 1/4 miles of standard gauge track, of which 6 1/4 miles in city limits and 2 1/4 extend to Elmside, Schuetzen Park and Cemetery.

OFFICERS—President, F. W. Oakley, Madison; H. R. Newcomb, Secretary and Treasurer, Cleveland, O.

MAHANAY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181;
AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.
ORGANIZATION—Chartered January, 1893. Charter is perpetual.
Default.—In August, 1893, contested suit which might result in the appointment of a receiver was pending. V. 66, p. 760; V. 67, p. 371.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		\$250,000	
1st M., \$250,000, gold { 1893 6 g. M-N		200,000	Nov. 1, 1923
\$100, \$500, \$1,000....			

 { In default since May, 1898. Equitable Trust Co., Philadelphia, trustee.

In August, 1898, a proposition for payment of the May coupon at reduced interest was pending. V. 67, p. 371.

ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually.
Dallas Sanders, President, Drexel Building, Philadelphia. V. 66, p. 760; V. 67, p. 371.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;
AND IN 1870 WAS 23,536.

MANCHESTER STREET RY.—A trolley road.
ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. In April, 1898, control was purchased by a Boston syndicate headed by Tucker, Anthony & Co., the latter also owning the Manchester Electric Co., which supplies electric power to, but is not, it is stated, to be consolidated with, the street railway. V. 66, p. 900.

STOCK—

Date.	Interest.	Outstanding.	Last div'd.
Stock, \$250,000 (par \$100).....		Text.	\$150,000
1st M. bonds, g., \$250,000 { 1895 5 g. J-J		250,000	Jan. 1, 1915
red. after Jan. 1, 1905....			

 { Interest at Boston, Mass.

ROAD—In June 30, 1897, owned 20½ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90 lb. T.
DIVIDENDS—In 1894-5, \$2,500; in 1895-6, \$3,958; in 1896-7, \$11,417; in July, 1897, \$6,000.

EARNINGS—For years ending June 30:

Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1897-98... \$158,885	\$19,499	\$16,563	\$6,000	\$3,089
1898-97... 145,836	26,524	14,752	(9%) 11,417	sur. 359
1895-96... 139,266	57,331	14,968	(10%) 3,958	sur. \$38,405

OFFICERS—President, William A. Tucker; Treasurer, P. L. Saltonstall.
—V. 60, p. 259; V. 66, p. 900.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812;
AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

In 1895 the population was given in the Directory as 15,750.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$150,000	
1st mortgage, \$200,000, g. c. { 1898 6 g. J-J		150,000	Jan. 1, 1915
(\$500 each) red. after { Int. at Metropolitan Trust, New York,			
1903 at 105.....			Trustee.

BONDS—Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Feb. 1897, operated 11 miles of track; 22 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale.

EARNINGS—For year ending Dec. 31, 1897, gross, \$56,159; net, \$15,256. In 1896, gross, \$35,986; net, \$15,750.
OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,850;
AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1893 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....		\$125,000	
1st mort., \$125,000 (\$100) { 1891 6 A-O		125,000	Apr. 1, 1911
and \$500).....			

 { Int. at office, Rush Taggart, N. Y., Tr.

In April, 1898, stock was increased from \$125,000 to \$400,000.
ROAD—Owns 9 miles of track. Extension proposed to Shelby, 3 miles. President, S. N. Ford.

MARION, IND.

POPULATION 1890 WAS 8,769; IN 1880 WAS 3,182;
AND IN 1870 WAS 1,658.

MARION CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1893.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....		\$500,000	
1st mortgage, \$400,000, { 1893 6 g. M-N		400,000	May 1, 1915
gold (\$1,000).....			

 { Interest at Nat. Broadway Bank, N. Y.

Mortgage trustee, Francis A. Palmer.
ROAD—25 miles of track from Marion to Jonesboro and Gas City. Extension from Marion to Fairmount and Summitville, 18 miles, completed August, 1898, forming with Union Traction line a continuous road between Anderson and Marion, 35 miles.

EARNINGS—Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, surplus for year, \$11,038. In 1895, gross, \$71,028; net, \$34,642.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899;
AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.
OFFICERS—President and Treasurer, E. Durfee; Vice-President, G. Loffer; Secretary, Gen. Man'r. Supt. and Purch. Agent, G. E. Turner.

MARLBOROUGH, MASS.

POPULATION 1890 WAS 13,805; IN 1880 WAS 10,127;
IN 1870 WAS 8,474.

MARLBOROUGH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 27, 1888. In July, 1894, increased capital stock from \$50,000 to \$80,000. The Framingham Southboro & Marlboro Ry., 8 miles, nearly completed in August, 1898, would, it was expected, be leased to the Marlboro Street Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$80,000 (par \$100).....		\$80,000	4% in 1895-6
1st mortgage.....	1894 6 J-J	80,000	July 2, 1914
Sub. to call at par after 5 yrs. { Interest at Intern'l Trust, trustee, Boston.			

Loans and bills payable Sept. 30, 1897, \$41,000.

Sinking fund is sufficient to retire 60 per cent of bonds at maturity.
Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, none.
ROAD—Operates 7.37 miles of main track and .57 mile of sidings, etc.
EARNINGS—For year ending Sept. 30 earnings have been:

1897.	1896.	Dividends.....	1897.	1896.
Gross earnings.. \$34,766	\$34,564	None.	\$3,200	\$3,200
Net..... 8,431	7,334	Bal. for year.. sur. \$1,387	def. 2,696	
Int't, taxes, etc. 7,044	6,830	Tot. sur. Sep. 30.	4,422	3,035

OFFICERS—(January, 1897,) President, S. H. Howe; Treasurer, Thomas T. Robinson, 178 Devonshire Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claflin.

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;
AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.—A trolley road.

ORGANIZATION—Chartered July 1, 1892, with exclusive rights for 25 years, and equal advantages thereafter with any other company. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000) (\$100).....		\$250,000 p.	
1st mortgage (\$150,000) { 1893 6 g. J-J		125,000	July 1, 1913
gold (\$1,000).....			

 { Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

EARNINGS—For years ending June 30:

1897.	1896.	Net (over taxes).....	1897.	1896.
From passengers.. \$12,507	\$12,873	\$17,167	\$16,552	
Other sources..... 27,752	26,760	Interest.....	7,500	7,500

Total gross..... \$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052
ROAD—Total track. 3½ miles. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592;
AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945. No new bonds to No. v. 10, '97

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. \$500,000 (\$100).....			\$500,000	
Citiz. St. RR. 1st M. { 40	1887 6 g. J-J	995,000	Jan. 1, 1916	
(\$1,000), gold, c. { Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.				
City & Sub. RR. 1st M. { 1891 6 M-S		\$65,000	Mar. 1, 1911	
Subject to call aft. Mar. 1, 1896. Interest at Security Bank, Memphis.				
East End St. Ry. 1st M. { 1894 6 A-O		\$100,000	Apr. 1, 1924	
currency, (\$100, etc.) { Subject to call on 60 days' notice.				
Interest payable by Memp. Tr. Co., trustee of mort., Memphis, Tenn.				
The \$65,000 City & Suburban 1st 6s will be redeemable on Sept. 1, 1898.—V. 67, p. 371.				

ROAD—Operates 66 miles of track in Memphis and suburbs as follows:

Miles.	Miles.
City & Suburban Ry.....	5
East End Street Ry.....	8
Memp. & Raleigh Springs RR.	11
Citizens' Street RR.....	42

Rails 70 to 90 lb. T and Johnson.

OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.
—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633; IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$38,000, due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6.7-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987; net of both for year ending April 30, 1898, \$12, 87.

OFFICERS.—President, A. Spies; Vice-President, A. A. Carpenter; Secretary, Treasurer & General Manager, E. Daniell.
POPULATION—Estimated population in 1896 13,000

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.
ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—*Par. Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000. \$100 \$1,000,000
 Meriden Horse RR. 1,000 1891 5 A-O 85,000 Oct. 1, 1911
 1st mortgage, Interest at Girard Life, etc., Co. of Philadelphia.
 Meriden Horse RR. 1894 5 g. J-J \$415,000 Jan. 1, 1924
 con. M. g. \$500,000; Interest at Girard Life, Philadelphia.
 Sept. 30, 1897, bills payable, \$105,000.
ROAD—In Meriden, extending also to Wallingford, 17½ miles in all.
EARNINGS—For year ending Sept. 30, 1897, gross, \$111,437; net, \$21,539; interest and taxes, \$29,149; bal., deficit, for year, \$7,610. In 1895-96, gross, \$104,641; net, \$28,923.
OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 704.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.
LAKE CITIES ELECTRIC RY.—Trolley.
RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, was partly paid, but payment was stopped when receiver was appointed.
LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.
STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Common stock, (par \$100). \$200,000
 Pref., non-cum., \$100,000. 50,000
 1st M., \$300,000, g. (\$500). 1893 6 g. F-A 75,000 Feb. 1, 1923
 (In default, see above) c. Metropolitan Tr. Co., N. Y., trustee.
EARNINGS—Including electric-light plant, for calendar year 1897 gross, \$15,683. For calendar year 1896, gross, \$12,399.
ROAD—Owns 6 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;
 AND IN 1870 WAS 6,923.
MIDDLETOWN & PORTLAND STREET RY.
 —A trolley road. Serves population of about 17,000.
ORGANIZATION—Organized Feb. 12, 1894, and in Jan., 1898, consolidated with the Portland Street Ry., built in 1896 to Gildersleeve's Landing. Extensions are to be built in spring of 1898.
STOCK, par, \$25. Issued, \$135,000
 1st M., \$150,000, gold, 5 guar. J-D 90,000
 (Dated 1894. Due 1915.)
 Portland Street 1st M. 5s, M-N, 1896-1916 30,000
EARNINGS of old Middletown St. Ry.—For 12 months ending Sept. 30, '97, gross, \$21,618. In '95-6, gross, \$23,333; net, \$6,896; taxes, \$813; int., \$4,065; div., 4 p. c., \$3,000; balance, deficit, \$953.
ROAD—Owns 7-05 miles of tracks and 0-9 miles of sidings.
OFFICERS—President, John M. Douglas; Vice-President, Israel Kel sey; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494;
 AND IN 1870 WAS 6,049.
MIDDLETOWN-GOSHEN TRACTION.
ORGANIZATION—A consolidation June 22, 1895, of the old Middletown-Goshen Traction and the Middletown-Bloomington Electric Ry. In March, 1898, control was purchased by New York capitalists. The company at the same time acquired Midway Park.—V. 66, p. 574
STOCK & BONDS—*Date. Interest. Outst'd'g. Maturity.*
 Stock, \$400,000, par \$100. \$275,000 l.p.
 Old Co.'s 1st mort., \$200,000, 3 1894 6 g. J-J 200,000 Jan. 1, 1919
 gold, \$1,000, a. f. Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 Middletown-Bloom'g 1st M. 1895 6 M.&N. 75,000 May 1, 1920
 gold (\$1,000/\$200,000 s. f. Int. at Farmers' L. & Tr. Co., N. Y., trustee.
ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomington, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.
YEARLY EARNINGS—Fiscal year ends June 30. Balance sheet June 30, 1896 in V. 63, p. 558. Earnings have been as follows:

1896-7.	1895-6.	1896-7.	1895-6.
Gross earnings...	\$46,584	\$52,815	Interest.....\$18,500
Net earnings...	\$2,188	\$11,255	Taxes.....1,545
Total net.....	\$3,513	\$12,442	Balance.....df.\$14,532 df.\$5,448

OFFICERS—(March, 1898.) President, F. McKelge, New York; Vice President and Treasurer, Charles G. M. Thomas, New York; Secretary, Henry M. Brundage, 31 Nassau St., New York; Gen. Manager, W. A. Grauten, New Paltz, N. Y.—V. 63, p. 558; V. 65, p. 867; V. 66, p. 574.

MILFORD, MASS.

POPULATION IN 1890 WAS 8,780; IN 1880 WAS 9,310;
 AND IN 1870 WAS 9,890.
MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.
ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. Capital stock is \$210,000 (par \$100). First mortgage gold 5s, J-J, dated 1895, due Jan. 1, 1918, \$165,000.
ROAD—Owns 21½ miles of track.
EARNINGS—Nine months ending June 30, 1898, gross, \$57,686; net, \$20,924; interest, taxes, etc., \$10,645. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.
MILFORD & HOPEDALE ST. RY.—Trolley.
SECURITIES—Capital stock \$60,000 (par \$100), all owned by Milford H. & F. St. Ry. On Oct. 1, 1897, loans and bills payable, \$60,958; no bonds. Owns 2-44 miles of track. Year 1896-97, gross, \$12,942.
EARNINGS—For year ending Sept. 30, 1896, gross, \$6,914; net, \$3,593; taxes, etc., \$993; dividends (4 p. c.), \$2,400; balance, year, \$200. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.
MILLVILLE TRACTION—A trolley road.
ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.
STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$175,000 \$175,000
 1st mortgage, \$400,000, 1894 5 g. F-A 88,000 1914
 gold (\$1,000 each) Interest at Land Title & Tr., Phila. Trus.
 "Other debts" Jan. 1, '98 \$24,932
EARNINGS—For year 1897 gross, \$6,327; deficit under operating, \$4,233. President, G. B. Langley; Sec. and Treas., D. C. Lewis.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702;
 AND IN 1870 WAS 71,440.
MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in January, 1896, to succeed to the property and franchises of the Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in motors and 1,625 arc lights.

In March, 1898, to obtain new franchise company offered to make certain improvements and extensions, to pay city \$50,000 cash, and to sell tickets in packages at reduced rates good during certain hours, with full transfer privileges.—V. 66, p. 574. The ordinance requiring the sale of tickets at less than five cents was declared invalid and a permanent injunction restraining its enforcement was served on July 1, 1898.—V. 66, p. 1089; V. 67, p. 74, 126.

Milwaukee Light, Heat & Traction Co.—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Mil Elec. Ry. & Light. In Dec., 1897, the Mil. & Wauwatosa Motor Ry., North Greenfield & Wauwatosa Electric Ry., Waukesha Electric Ry., and the Waukesha Beach Electric Ry. were conveyed to the M. L. H. & Traction Co. Receipts of the Milwaukee L. H. & Traction Co. for 1897 were stated as \$55,515.—V. 65, p. 1221; V. 63, p. 1115.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Common stock (par \$100). \$3,500,000
 Pref. stock, \$4,500,000, 6 3,500,000
 p. c., non-cum., par \$100
 Milw. City RR. 1st mort., 1888 5 g. J-D 1,000,000 Dec. 1, 1908
 41 m. \$1,000,000, gold, c. Central Trust Co., N. Y. City, is trustee.
 West side Street Ry., 1st 1889 5 g. J-J 500,000 July 1, 1909
 mort., covers 18 miles. Int. is payable at Farmer's L. & Tr. Co.
 Milw. El. Ry. & Light Co., 1896 5 g. F-A \$6,103,000 Feb. 1, 1926
 consol. M. \$8,000,000, g. c. Trustee, Central Trust Co., New York.

Interest on Milwaukee City RR. firsts and on consols at company's office, 30 Broad Street, N. Y.

BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 pref. stock.—V. 62, p. 1038. In March, 1898, there were listed on New York Stock Exchange \$603,000 additional consols, making total amount outstanding \$6,103,000. V. 66, p. 520.

ROAD—Total track Dec. 31, 1897, was 137 miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies, but being replaced by an electric line in June, 1898. The Milwaukee & Wauwatosa Motor Ry., 12 miles, was purchased in July, 1897, in interest of M. E. Ry. & L. Co., and completed to Waukesha in June, 1898; Waukesha & Pewaukee Beach Electric was also purchased. Line between Milwaukee and Pewaukee Lake was opened in 1898, and in Aug., 1898, extension to Oconomowoc and other lake resorts, in Waukesha County was proposed.

GENERAL FINANCES—On Jan. 1, 1897, current liabilities, including taxes and accrued interest on bonds, were \$615,975; available assets, \$102,875. Estimated cost of power house and track improvements necessary to be made, \$415,000. During 1898 it was proposed to spend \$1,000,000 in improvements.

ANNUAL REPORT—Fiscal year ends Dec. 31. See report of the North American Co. in V. 66, p. 1188. The earnings for 1897 below are those reported for taxation purposes:

Year—	1897.	1896.	Net.	Gross.
Railway.....	\$1,374,118	\$1,211,093	\$1,315,963	\$487,375
Lighting, etc.....	288,008	261,638	231,074	101,121

Combined... \$1,662,126 \$1,472,731 \$1,547,037 \$588,496

In the above statement the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

BALANCE SHEET JUNE 1, 1896.

Resources.	Liabilities.
Property.....\$14,223,151	Stock, preferred.....\$3,500,000
Supply department.....52,908	Stock, common.....3,500,000
Consols to retire 1st mortgage bonds.....1,500,000	Consols.....7,000,000
Accounts receivable.....33,672	1st mortgage bonds.....1,500,000
Trustee, appeal cases.....8,753	Arc Light Co. mort.....20,000
Securities in trust.....6,700	Bills and accounts payable.....234,744
Cash.....18,473	Accrued interest.....127,083
Profit and loss.....44,872	Mil. St. Ry. securities.....6,700

Total.....\$15,988,527 Total.....\$15,988,527

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126.

MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and operated from Milwaukee to Racine and subsequently to Kenosha, 32 miles. Road completed to northern limits of Kenosha in November, 1897. In Aug., 1898, a three-mile extension through Kenosha was proposed, but franchise had not been obtained.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$340,000 (par \$100)			\$300,000	
1st M., \$375,000	1898	6 M-S.	300,000	Mar. 1, 1928

New Mortgage—New mortgage is for \$375,000, of which \$300,000 used to retire an equal amount of 1st 6s due 1926, the balance to be used for extensions, additional equipment, etc. V. 66, p. 901, 954.

From Jan. 1 to Aug. 1, 1898, most of the time being under construction, road earned all expenses and fixed charges.

OFFICERS—President, Matthew Slush; Vice-President, A. W. Bishop; 2d Vice-President, William Greif; Secretary and Treasurer, George J. Hoffman, care United Bank & Sav. Co., Cleveland, O.—V. 63, p. 560; V. 66, p. 901, 954.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—Common stock, \$17,000,000; par \$100			\$15,010,000	None.
Preferred stock, cum. \$3,000,000 (\$100)	1895	7 Q. - J.	1,712,200	July, '98, 1 1/4%
Loan due Dec., 1900	1897	6 per cent	750,000	Dec., 1900

Min. St. Ry. Co.—1st M., g., red. at 105	1880	7 g M. - N.	310,000	Nov. 1, 1910
2d mort., gold, etc.	1883	6 g M. - N.	600,000	Nov. 1, 1913
1st consol. mort. gold, \$5,000,000	1889	5 g J. J. - J.	4,090,000	Jan. 15, 1919

St. Paul City Ry. Co.—1st consol. M., gold	1884	6 g A. - O.	680,000	Oct. 1, 1934
Cab. con. g., see text	1887	5 g J. J. - J.	3,618,000	Jan. 15, 1937
Debentures, gold	1890	6 g M. - N.	1,000,000	May 1, 1900

All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including July, 1898 (1 1/4 per cent), have been paid.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$910,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$910,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,298,000 5 per cent 30-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

ROAD—The entire system consists of 240 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds.

GENERAL FINANCES—In December, 1897, the balance of the certificates of indebtedness was paid off, partly by the issue of \$577,000 of preferred stock and by a loan of \$750,000 for three years. On Jan. 1, 1898, the treasury held \$1,287,800 of 7 per cent preferred stock; bills payable outstanding were \$102,127.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—6 mos. } 1898. Gross, \$1,005,034; net, \$505,750
Jan. 1 to June 30. } 1897. Gross, 930,429; net, 436,616

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 424, 469, showing results on the entire property as follows:

	1897.	1896.	1895.
Receipts from passengers	\$1,982,785	\$2,037,935	\$1,964,772
Receipts from other sources	26,336	21,283	24,031
Total receipts	\$2,009,121	\$2,059,218	\$1,988,803
Operating expenses	\$877,616	\$875,787	\$846,892
Insurance and general expenses	52,484	53,785	51,702
Injuries and damages	72,000	65,587	80,891

Total operating.....\$1,002,080 \$995,159 \$979,485

Net earnings.....\$1,007,041 \$1,064,059 \$1,009,318

Interest on bonds and 6% cts.....\$618,131 \$637,444

Interest on floating debt.....\$705,438 8,226 4,726

Dividends on 7 p. c. pref. stock.....79,534 59,598

Taxes.....66,469 58,170 49,071

Total.....\$771,907 \$764,061 \$750,839

Balance, surplus.....\$235,134 \$299,998 \$258,479

BALANCE SHEET.—Twin City Rapid Transit Company general balance sheet of December 31, 1897, was as follows:

Resources.	Liabilities.
Roadway, &c.....\$14,238,584	Stocks.....\$16,647,200
Securities valued at.....15,000,000	Bonds and 6% cts.....10,298,000
Notes & accts. receiv.....121,175	Unpaid vouchers, etc.....55,690
Cash.....228,435	Pay-rolls, etc., not due.....79,469
Ins., etc., paid in adv.....6,103	Int. on bonds accrued.....206,233
Materials and supplies.....110,497	Bills payable.....102,127
T. C. R. T. Co. stock	Loan Dec. 31, 1900.....750,000
acct. to be adjusted.....	Income account—sur.....1,815,076
Total.....\$29,754,796	Total.....\$29,754,796

NOTE.—Consists of: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Field. Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469.)

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD CO.—A trolley road.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Railway and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000, par \$100			\$400,000	
1st mortgage, gold (\$1,000)	1897	5g J-D	400,000	June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000				\$500,000	
1st mortgage, gold, \$350,000		1893	6g M-N	240,000	May 1, 1923
Other indebtedness				(1)	

Interest at National City Bank, New York.

Bonds—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 20-25 miles of track.

OFFICERS—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

MOLINE CENTRAL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 2, 1884.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$100,000, par \$100				\$32,000	
1st M., \$100,000, cur.		1889	6 M-N	48,000	Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago. Coupons are mostly paid at Company's office.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, W. L. Velle; Secretary and Purchasing Agent E. H. Guyer, Rock Island, Ill.; Treasurer, J. S. Gilmore.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 18,713;
AND IN 1870 WAS 10,588.

MONTGOMERY STREET RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894, of the Cloverdale Land & Improvement Co. with the Montgomery Terminal & Street Ry. Co. which last then changed its name to present title. Has a perpetual but not exclusive franchise.

STOCK, BONDS ETC. *Miles. Date. Interest. Outstand'g. Maturity.*
Stock..... \$290,000 1923
1st mortgage for { 14-25 1893 6g. F-A 290,000 1923
\$350,000, gold. { Interest at Farmers' L. & T., Trustee, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.
ROAD—In March, 1898, owned 14½ miles of trolley road in city of Montgomery. Rails 51½, 66 and 84-pound girder and 60-pound T rails.
Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1896, gross, \$57,290; net, \$29,392; 1895, gross, \$50,645; net, \$22,730.

OFFICERS—President, J. W. Dimmick; Secretary, J. C. Virden; Treasurer, G. W. Craik.

MONTGOMERY SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Successor in January, 1896, to West End & River Side Electric Ry. sold in foreclosure in July, 1895.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock..... \$100,000
Mortgage..... (l)

ROAD—It is said to operate 4½ miles of track and road. Additional franchises granted in May, 1897.

OFFICERS—President, Alexander Troy; Treasurer, Robert Woolfolk. Office Court Square and Dexter Ave.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS
216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RAILWAY.—V. 66, p. 233.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219;
AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized September 1, 1893. In 1897 the population of Muncie said to be 25,527.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock, com., \$200,000, (\$100)..... \$200,000
S. f. pf., 7 p. c., \$100,000, (\$100)..... 100,000
1st mort. gold, \$250,000, c' 1897 6 g. J-D 250,000 Dec. 1, '27
S. f. sub. to call at \$105, interest at Guar. Trust & Safe Dep. Co., \$500 and \$1,000..... Philadelphia, trustee.

All the bonds may be called at any time.

EARNINGS—Jan. to Apr. 30 (4 months), gross, \$16,223 in 1898; \$13,102 in 1897. Calendar year 1897, gross, \$61,478; net, \$28,377; in 1896, gross, \$57,545; net, \$24,462; in 1895, gross, \$60,936; net, \$28,795.

ROAD—Owns 15-17 miles of track. Road projected, 2 miles.

OFFICERS—President, J. S. Talley; Vice-President, C. W. Talley, Secretary, G. F. McCulloch.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295;
AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RAILWAY.—A trolley road and light plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for a period of ten years. The Home Electric L. & P. Co. was acquired in 1896.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock..... \$300,000
1st mort., \$150,000, gold. { 1898 6g. J-J 150,000 Jan. 1, 1913
subject to call at par Jan. 1, 1908

New loan of 1898 was used to refund a like amount of 6s of 1893, voluntarily surrendered for exchange. Manhattan Trust Company is mortgage trustee.

ANNUAL REPORT—For the years ending June 30 earnings were: In 1897-8, gross, \$55,476; net, \$15,841; in 1896-7, gross, \$51,378, net, \$13,854; in 1895-6, gross, \$43,211, net, \$12,879; in 1894-5, gross, \$41,678, net, \$12,119.

ROAD—Operates 8 miles of track.

OFFICERS—President and Treasurer, W. A. SeEVERS; Secretary, M. E. SeEVERS.—V. 66, p. 574.

NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397;
AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885.

STOCK, BONDS ETC. *Date. Interest. Outstand'g. Maturity.*
Stock, \$325,000, (par \$100)..... \$250,000
1st mortgage, \$150,000..... 6 A O 150,000 April 1, 1911
Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901
Loans and bills payable June 30, 1898, \$53,866.

ROAD—June 30, 1897, operated 14-47 miles of track. In June, 1898,

reported to have applied for permission to extend its tracks to State line at Tyngsboro in order to connect there with the line to Lowell.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1897-98.....	\$60,260	\$15,873	\$11,256	sur. \$4,617
1898-97.....	61,104	17,180	10,675	sur. \$5,505
1895-96.....	53,640	10,573	8,903	sur. 1,670
1894-95.....	26,840	def. 1,323	8,155	def. 9,478

OFFICERS—President, John A. Fisher; Vice-President, August Feis; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION 1890 WAS 76,168; IN 1880 WAS 43,350;
AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT.—A trolley road.

ORGANIZATION—Chartered July 29, 1889. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3-71 miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock auth., \$18,000; { \$18,000
(par, \$100)..... { 1890 6g. J-J 60,000 July 1, 1910
1st M., \$100,000, gold. { Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 10 miles of track and road, including Nashville Electric Ry., 3-71 miles. In 1894, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Fisher Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spicer.

NASHVILLE STREET RAILWAY.—A trolley road

ORGANIZATION—Chartered in 1894, and succeeded to the property of the United Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied.—V 63, p. 1115.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock (\$1,500,000 auth.)..... \$1,500,000
McClavock & Mt. Vernon 1st 1883 6 F-A 150,000 Aug. 1, 1913
Do Summer St. 1st M.... 1886 6 J-J 65,000 1926
Do 2d series..... 1887 6 J-J 485,000 1937
Do 2d mortgage..... 1889 6 A-O 200,000 Oct. 1, 1919
Nashville & Edgefield 1st M. 1886 6 J-J 126,000 Jan. 1, 1917
Do consol. M. \$400,000 1889 6 J-J 274,000 Jan. 1, 1919
South Nashv. St. RR. 1st M. 1884 6 J-J 216,000 1914
Nashville St. Ry. consol. M. }
\$2,000,000, gold \$1,000. } 1895 5 g. J-J 484,000 Jan. 1, 1925

Floating debt May 1, 1898, over \$60,000.

Interest is payable by Moore & Schley, 80 Broadway, N. Y.

Of the consol. mortgage of 1895, \$1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 46-9 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder. Cars, 84 motor and 32 trailers. Fiscal year ends April 30.

EARNINGS— *Yrs. end. Apl. 30— Gross. Net. Taxes & Ins. Interest. Bal. sur.*
1896-7..... \$350,426 \$167,221 \$21,491 \$120,000 \$25,760
1895-6..... 322,568 139,804
1894-5..... 311,898 128,527
Total passengers carried: In 1897, 14,219,566; in 1896, 9,854,323; in 1895, 9,107,095.

OFFICERS—Elected in May, 1896—President, Thomas M. Steger; Vice-President, L. D. Tyson; Secretary and Treasurer, N. P. Yeatman, General Manager and Purchasing Agent, E. G. Connette. V. 63, p. 73, 1115; V. 64, p. 135.

NASHVILLE & SUBURBAN RY.—A steam and electric road.

ORGANIZATION—A reorganization in May, 1896, of the Nashville Traction Co. Capital stock is \$100,000. No bonds issued to June, 1896.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock, \$100,000..... \$100,000

ROAD—Operates 9½ miles, of which part steam and part electric.

OFFICERS—President, Wm. Checkley Shaw, Balt., Md.; Sec. and Treas., S. Harvey Bennett.—V. 61, p. 559; V. 62, p. 85, 278, 502, 990

NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479;
AND IN 1870 WAS 6,404.

NATICK & COCHITUATE STREET RAILWAY.—A trolley road.

ORGANIZATION—Owns 11 miles of main line track and ½ mile sidings. Stock \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1897 \$20,000. On August 1, 1897, 2 miles of road through Framingham was completed and equipped. Dividends—In 1893-4, 6 p. c. on \$31,100 in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.

EARNINGS—For years ending Sept. 30: *Gross. Net. Int. & taxes. Dividends. Bal. sur.*
1896-97..... \$45,738 \$9,357 \$1,882 \$6,000 \$1,673
1895-96..... 38,040 8,256 702 5,000 2,551
1894-95..... 20,291 7,330 721 2,933 3,676

Total surplus Sept. 30, 1896, \$7,761.

OFFICERS—President, Harrison Harwood; Treasurer, R. W. Harwood Clerk, Frank H. Hayes.

SOUTH MIDDLESEX STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1891. Originally Natick Electric Street Ry. running from Natick to Framingham, but in 1894 name changed and road extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

STOCK & BONDS— *Date. Interest. Outstand'g. Maturity.*
Stock (\$100)..... See below. \$100,000
1st M., \$100,000, gold. 1895 5 g. F-A 100,000 Feb. 1, 1915

Loans and bills payable Oct. 1, 1897, \$49,000

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.
 ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.
 EARNINGS—Year ending September 30, 1897, gross, \$52,074; net, \$21,034; interest, \$8,030; taxes, \$1,643; dividends, \$5,500; bal., surplus for year, \$5,961, from which deduct \$3,055 for depreciation. Total sur. Oct. 1, 1897, \$5,027. In 1895-6, gross, \$51,003; net, \$16,460.

NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202;
 AND IN 1870 WAS 2,655.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, (l). Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931;
 AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423;
 AND IN 1870 WAS 15,396.

NEW ALBANY RAILWAY—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—

Receiver's certificates....	Date.	Interest.	Outstanding.	Maturity.
New Albany Street Ry. 1st. 1888	6 J-J	\$150,000	July 1, 1913	
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.				
N. Alb'y Ry. M. \$500,000 g.	1893 5 g J-J	\$50,000	Jan. 1, 1913	

 In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845;
 AND IN 1870 WAS 21,320.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, e' (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

Dividends: In 1895, 5 p. c.; in 1896, 6½ p. c.; for 1896-97, 8 p. c.; in 1898, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·7 miles of track and operates in all 13·7 miles of main track.

EARNINGS—Year 1896-97, gross, \$93,376; net, \$23,589; other income, \$4,548; interest, \$4,500; taxes, etc., \$9,584; dividends, \$12,000; balance, surp. for year, \$2,052. Total surplus Sept. 30, 1896, \$17,352. President, F. W. Brightman, Fall River, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

STOCK & BONDS—

Stock, \$450,000 (par \$100).....	Date.	Interest.	Outstand'g.	Last div., etc
Consol. M. for \$500,000, 1894	5 g J-J	\$450,000	Feb. 1, '98, 2%	
g., a. l., not subj. to call (Int. at Old Colony Trust Co., Boston, trustee.			350,000	Jan. 2, 1914
Current liabilities Oct. '97			79,705	

Bonds—Consols of 1894 for \$100,000 were sold to retire 1st mort. 5s maturing July, 1898.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, \$37,000; in 1898, Feb., 2 p. c.

The May, 1898, dividend was passed.

ROAD—On Sept. 30, 1897, owned 19·2 miles of trolley road (measured as single track), of which 3·4 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to July 31, 7 months, gross, \$106,356 in 1898; \$125,089 in 1897.

EARNINGS—For years ending Sept. 30.

1897.	1898.	1897.	1898.	
Gross earns...\$220,626	\$224,144	Dividends paid..\$37,000	\$28,000	
Net.....71,030	86,496	Bal., sur., for year	2,914	
Int., taxes, etc.	31,116	30,535	Total sur. Sep. 30.	77,650
			77,436	

OFFICERS—President, H. H. Crapo; Vice-President, F. S. Stevens Secretary and Treasurer, Arnold C. Gardner.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,079;
 AND IN 1870 WAS 9,840.

CENTRAL RAILWAY & ELECTRIC—

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and

New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000. See editorial in V. 65, p. 1054.

STOCK & BONDS—

Stock (\$1,000,000) \$25	Date.	Interest.	Outstanding.	Maturity.
1st mortgage (Trustee.)	1893 5 J-D	\$533,000	Dec. 1, 1923	
Old Col. Tr. Co., Boston		Interest at New Britain National Bank.		
Bills payable Oct. 1, 1897			\$119,471	

ROAD—Oct. 1, 1897, owned road 18·62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10·25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10·42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

From pass.	Sundries.	Elec. light.	Total gross.	Net.
1896-97...\$91,419	\$.....	\$82,598	\$154,017	\$49,933
1895-96...84,412	1,677	56,726	142,815	46,343

From net in 1896-97 paid taxes, \$6,606; bond interest, \$26,650. In 1895-96 taxes, \$7,542; no interest on bonds paid.

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain.—V. 65, p. 1054.

NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166;
 AND IN 1870 WAS 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. In January, 1893, was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. Capital stock authorized and issued, \$500,000.

On Dec. 31, 1897, unfunded debts, \$272,666. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 e' bonds due July 1, 1926; bonds cannot be called; interest J. & J. (January, 1893), \$170,000, Fidelity Title & Deposit Co. of Newark, trustee.

ROAD—On Jan. 1, 1898, miles of track, 21½. In May, 1898, it was proposed to build various extensions about Plainfield very shortly. In July, 1898, extension from Bound Brook to Somerville was operated and extension Bound Brook to Dunellen was expected to be operated during August, connecting with Plainfield Street Railway and giving Plainfield trolley connections with New Market, Lincoln, Bound Brook, Finderne, Somerville, Raritan, New Brunswick, Franklin Park and Metuchen.

EARNINGS—Year ending Dec. 31, 1897, gross, \$33,656; net, \$11,949.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY—

ORGANIZATION—Chartered in 1893. In May, 1895, control was sold to the Brunswick Traction Company. Operates 7 miles of track.

STOCK & BONDS—

Stock.....	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage.....			A-O	\$100,000	f. p.
Oth. debt Jan. 1, '98.....				25,000	(l)
				201,939	

EARNINGS—For year ending Dec. 31, 1897, gross, \$23,992; deficit under operating expenses, \$4,950. In 1896, on 7 miles, gross, \$23,745.

OFFICERS—President, Gottfried Krueger; Vice-President, Andrew Radel; Secretary and Treasurer, Edward H. Radel.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418;
 AND IN 1870 WAS 6,164.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897. A consolidation of the New Castle Electric Street Ry. and New Castle & Mahoningtown Street Ry. Population in 1897 estimated by company's officials at 26,000.

STOCK & BONDS—

Stock, \$500,000 (\$50).....	Date.	Interest.	Outstanding.	Dividends.
1st M., \$500,000, g.;	1897 5 g M&N	\$300,000	May 1, 1927	
\$1,000.....e' }		Interest at Union Trust, Pittsburg, trustee.		

ROAD—Owns 18¼ miles of track. Rails, 66-lb. to 80-lb. girder.

EARNINGS—Reconstruction completed in September, 1897. To Feb., 1897, was operated only part of the time, To June 30, 1897, gross (from 214 days operation), \$26,257; net, \$13,257. From July 1 to Oct. 31, 1897 (4 months), gross, \$30,824; net, \$17,702.

OFFICERS—President, R. R. Quay; Secretary and Treasurer, E. E. Hamilton.

NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882;
 AND IN 1870 WAS 50,840.

FAIR HAVEN & WESTVILLE RR.—A trolley road

ORGANIZATION—Incorporated June 20, 1860. Stock for \$200,000 was issued Jan. 2, 1895, to pay for putting in trolley. In January, 1897, issued \$300,000 additional stock (making total outstanding \$900,000) for purchase of the New Haven & Centerville, whose bonds were assumed.—V. 64, p. 134.

STOCK—

Stock auth. (\$1,500,000).	Par.	Dividends.	Outstanding.	Last div.
N.H. & Centerville 1st M.,	\$25	J-J	\$900,000	See text.
go., assum'd by F.H. & W.		1893 5 g M-S	283,000	Sept. 1, 1933

Dividends—In year ending Sept. 30, 1896, paid two dividends of 4 per cent each; in 1896-97, 8 p. c.

ROAD—Owned Oct. 1, 1897, 19.9 miles of track and $\frac{1}{10}$ miles of siding. Line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc. Rails 50, 60, 70 and 74 lbs. steel T. New Hav. & No. Haven Street Railway 2.2 miles additional. The New Haven & Centerville, 7 $\frac{1}{2}$ miles, was acquired in January, 1897. Total, 30.7 miles track.

EARNINGS—The following earnings include earnings of New H. & Centerville since Jan. 1, 1897, see that company. For years ending Oct. 1 earnings, etc., were:

Year to Oct. 1—	1897.	1896.		1897.	1896.
Gross	\$304,048	\$275,632	Taxes	\$10,800	\$10,782
Other	5,647	5,391	Dividends	21,237	48,000
Net	\$101,883	\$75,730	Interest	60,000	6,750
			Bal. sur. for yr.	9,846	10,198

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134.

MANUFACTURER'S STREET RAILWAY.

ORGANIZATION—Organized in May, 1896. Owns road $1\frac{1}{2}$ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds. President—George S. Bauman.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. See V. 63, p. 229.

STOCK.—

Cap. at \$5,000,000	Par.	Dividend.	Outstanding.	Last Div.
	\$25	text Q-J.	\$1,081,925	July, 15, '98, $\frac{3}{4}$ %
	Dividends:	In 1895, $\frac{1}{4}$ % p. c.; in '96, $\frac{1}{4}$ % p. c.; in '97, Jan. 1 p. c.; Apr. 1 p. c.; July, $\frac{1}{4}$ % p. c.; Oct. $\frac{1}{4}$ % p. c. in '98, Apr. $\frac{1}{4}$ % p. c.		

LATEST EARNINGS—From Jan. 1 to March 31, 3 months, gross, \$48,116 in 1897; \$48,777 in 1896. For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,928; in 1895, \$262,417; in 1894, \$237,190.

OFFICERS—President, E. E. Floyd; Vice-President, A. R. Mitchell, Boston, Mass.; Treas., Israel A. Kelsey, West Haven, Conn.—V. 63, p. 229.

NEW HAVEN STREET RY.—A trolley road.

ORGANIZATION—Has perpetual charter from State of Connecticut. It has absorbed the State Street Horse RR., the New Haven & Morris Cove Railway, the Lake Saltonstall RR. and the Edgewood Street RR. and Edgewood Avenue Electric companies. It has also taken a 99-year lease of the Whitney Avenue Railway Co. As to charter see editorial article in May, 1895, SUPPLEMENT. Stockholders were to vote on Aug. 15, 1895, to purchase the East Haven Elec. RR., to be paid for by an issue of bonds to the extent of \$150,000 or \$200,000. V. 67, p. 320.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dividend.
Stock (\$1,250,000) \$100.....	See text.	\$1,000,000	July 13, '96, 2 $\frac{1}{2}$ %	
1st mort., gold (\$600,000).....	1893 5 g. M-S	600,000	Sept. 1, 1913	
\$500 and \$1,000.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
1st purch'd M. \$250,000, c. } 1894 5 J-D	250,000	June 1, 1914		
\$1,000 not subj. to call.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
New M., \$100,000.....	1898 5	(1)		
2d Mortgage.....	1898	(1)		
Whitney Av. RR. bonds, gu.		7,500		
Un exp. 30, '97, bills payable		27,500		

Bonds—The bonds of 1894 are limited to \$250,000, and are secured by a first mortgage lien on the street railway trackage of the Edgewood Street Railroad Co., and as a second mortgage lien on all the mileage and property of the New Haven Street Railway Company. The American Loan and Trust Company of Boston is trustee of both mortgages.

DIVIDENDS—In fiscal year 1894-5 paid 2 $\frac{1}{2}$ % p. c.; in 1895-96, 2 $\frac{1}{2}$ % p. c.; in 1896-97, 2 $\frac{1}{2}$ % p. c.; in 1897-98, 2 $\frac{1}{2}$ % p. c.

EARNINGS—For years ending Sept. 30 earnings have been :					
	1897.	1896.		1897.	1896.
Gross earn.	\$210,119	\$219,490	Taxes.....	\$10,185	\$9,325
Net earnings.	81,438	89,696	Dividend.....	25,000	25,000
Int. on bonds	44,271	42,500	Oper. surplus.	1,982	12,871

ROAD—In July, 1898, was operating 31 miles of track in the city of New Haven and suburbs; trackage 2 $\frac{1}{2}$ miles (Whitney Ave. Ry.) are held under a ninety-nine year leasehold; total tracks, 34. The company's lines radiate from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville. Lines to Mt. Carmel, etc., about 6 miles, and to Cossey Beach and Mansfield's Grove, pleas ure resorts, opened in May, 1898.

OFFICERS—President, David Corey; Vice-President, C. A. Warren; Secretary, Treasurer and General Manager, G. A. W. Dodge.

DIRECTORS—T. S. Krutz, New York; T. M. Waller, New London; Conn.; S. Harrison Wagner, David Corey, W. J. Atwater, Eli Whitney, Jr., G. A. W. Dodge, J. J. Lawton, Charles A. Warren.—V. 67, p. 320.

NEW HAVEN & CENTREVILLE STREET RY.—Acquired in 1897 by Fair Haven & Westville RR.

WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From January 1897, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25).....	5	\$80,000 f.p.	5% div. guar.		
1st M., \$30,000, gold, } 3-9 1894 5 J-J	30,000	July 1, 1914			
subject to call.....	Interest at Merchants' Nat. Bank, New Haven.				

ROAD—Owns road 3.9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. President, James D. Dewell; Secretary, Israel A. Kelsey.—V. 62, p. 88.

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. Control held by New England Street Railway. In January, 1896, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div., etc.
Stock, \$1,000,000.....	\$25		\$600,000	Not reported.
1st M. gold 1892, c' & r. }	5 g. M-N	500,000	Nov. 1, 1912	
Debtentures, gold s. f., }	Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.			
\$3,500 yearly.....	1894 6 g. M-S	\$93,000	Mar. 1, 1909	
Interest at Boston Safe Deposit & Trust Co.				

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—In October, 1897, was operating about 22.09 miles of track, of which 19.01 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crossstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1896-97 gross, \$248,320; net, \$114,786; taxes, \$12,484; interest, \$32,124; dividends, \$70,000; balance, surplus for year, \$178. In 1895-96 gross, \$251,314; net, \$98,596.

GENERAL BALANCE SHEET SEPT. 30, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction.....	\$658,667	Stock.....	\$600,000
Equipment.....	235,026	Bonds.....	593,000
Stock rights, etc.....	313,535	Bills payable.....	56,200
Miscellaneous.....	34,916	Accounts payable.....	1,382
Cash.....	12,933	Interest accrued.....	11,382
Profit and loss.....	6,886		
	<u>\$1,261,964</u>		<u>\$1,261,964</u>

OFFICERS—President, W. F. Ford; Vice-President, J. Graham; Secretary, Treasurer and General Manager, I. A. Kelsey.—V. 62, p. 86.

NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537; AND IN 1870 WAS 9,576.

NEW LONDON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (\$500,000 auth.).....		J-J	\$247,500	July '98 (2 $\frac{1}{2}$)	
1st M., \$150,000, gold. 7-18 1893 5 g A-O	110,000	Oct. 1, 1923			
Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.					

DIVIDENDS July, 1894, 2 $\frac{1}{2}$ % p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan., 2 $\frac{1}{2}$ % p. c.; July, 2 $\frac{1}{2}$ % p. c.

ROAD—Owns 7.18 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—6 months, } 1898....Gross, \$21,104; net, \$4,049
 Jan. 1 to June 30. } 1897....Gross, 19,871; net, 3,734

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.	
Gross earnings..	\$53,822	\$52,661	Bal. for diva....	\$13,061	\$16,398
Net earnings....	21,452	22,648	Dividends....7%	17,325	7% 12,800
Interest paid.....	5,500	5,500	Balance.....del'd	4,264	sur. 3,598
Taxes, etc.....	2,591	750	Tot. sur.....	16,789	27,052

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, Wm. A. Tucker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GRETNAL RAILWAY—An animal road.

ROAD—Said to operate 3.75 miles of track. Capital stock, \$25,000; bonds, \$25,000. President, Treasurer and Supt., A. M. Halliday.

CANAL & CLAIBORNE RR.—A trolley road.

ORGANIZATION—Organized in 1888. Franchise (extended in 1896) expires in 1962. Electrical reconstruction entirely completed about Feb., 1898. V. 66, p. 520.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock author'd. }	See text.	\$240,000 f.p.	July, '98, 4%	
\$240,000, par \$100.....				
1st mortgage, subject }	1892 6 M-N	141,000	1912	
to call after 5 years. }				
Consol. M., gold, \$800.....	1896 6 g. M-N	650,000	May 1, 1946	
000 (\$500 & \$1,000) }	Interest at New Orleans office.			

The consols were authorized for new construction, change of motive power, etc., and \$150,000 are reserved to retire the old firsts of 1912.

DIVIDENDS—Dividends of 5 per cent per annum have been paid, but in 1897 paid 8 p. c.; in 1898, Jan., 4 p. c. In July, 1898, a 4 per cent dividend was declared, payable on demand.

ROAD—The authorized mileage is 60 miles, of which 16 miles were completed to November, 1897.

OFFICERS—President, Jos. H. DeGrange; Sec. and Treas., B. J. DeGrange. Managers, Ford, Bacon & Davis. Directors—Charles Newman, Harris Hyman, of Hyman, Hiller & Co., J. K. Stroudback, I. S. West, L. Fabacher, Joseph H. De Grange and C. H. C. Brown. V. 66, p. 520.

NEW ORLEANS TRACTION—(LIMITED.)

REORGANIZATION—Organized in Nov., 1892, to control street railways in New Orleans.

In May, 1898, interest on the collateral trust notes went to default and reorganization was proposed. V. 66, 857. A majority of the capital stock has been deposited with Fidelity Trust Co. of Louisville, in accordance with agreement of stockholders' committee, consisting of G. W. Norton, St. John Boyle and John Russell. V. 66, p. 617. (See also annual report, V. 66, p. 381.) In July, 1898, it was suggested that the stock raise the necessary cash to pay the company's floating debt, the bondholders to accept one per cent reduction of interest for five years; but payment of the July coupons on Crescent City & New Orleans City & Lake bonds deferred reorganization.—V. 67, p. 29, 126.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity, etc.
Common stock.....			\$5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes, \$1-1/2%.....	1894 6g. M-N		1,500,000	May 1, 1904
500,000, gold.....	May, 1898			coupon not paid.
Power-house 1st mort., gold.....	1897 6g. J-D		150,000	June 1, 1917
Assumed mortgage debts.....			109,000	
Bills payable Dec. 31, '97.....			232,800	

The collateral trust notes are secured in part by deposit of 13,371 shares (par \$100) stock of the N. O. City & Lake, 16,217 shares (par \$100) of the Crescent City.

LATEST EARNINGS—4 months: 1897-8 Gross, \$332,375; net, \$141,705 Dec. 1 to Mar. 31. 1896-7 Gross, \$317,687; net, 111,368

ANNUAL REPORT—Fiscal year ends Nov. 30. Report for 1896-97 was in V. 66, p. 381. Earnings of all companies operated and controlled for year 1896-97 were: Gross, \$1,239,256; net, \$391,424; interest, sinking fund, taxes, etc., \$401,051; balance, deficit, \$9,827; dividend (to minority stockholders), \$71,114; total deficit to N. O. Traction, \$80,741. In 1895-96 gross, \$1,334,276; net, \$585,728; surplus to N. O. Traction over charges and minority dividends, \$68,448. In 1894-95, gross, \$1,327,756; net, \$575,598.

ROAD—In February, 1897, was operating 115 miles of track.

OFFICERS—President, R. M. Walmaley (Jan., 1898); Secretary and Treasurer, A. H. Ford, New Orleans. Directors: Albert Baldwin, R. M. Walmaley, Frank T. Howard, C. H. Hyams, C. D. Wyman and J. C. Denis, all of New Orleans, and G. W. Norton, Louisville, Ky. (re. signed in March, 1898).—V. 66, p. 617, 857; V. 67, p. 29, 126.

(1) CRESCENT CITY RAILROAD.

ORGANIZATION—Organized in 1866. In 1893 leased to New Orleans Traction for 50 years at 6 per cent on stock, interest all charges, etc. Dividends are paid to minority stockholders only. Reorganization of system was pending in May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	6 J-J		\$2,000,000	Jan. 10, '98, 3%
1st mortgage.....	1882 6 M-N		50,000	1897-99
Consol. M. for \$5,000,000.....	1893 5g. J-J		3,000,000	July 1, 1903

Consol. M. of 1893 is for \$5,000,000 (trustee Fidelity Trust & Safety Vault Co. of Louisville); bonds, in addition to those now outstanding, may be issued for extensions at \$30,000 per mile of completed track. Sinking fund \$30,000 yearly from July 1, 1898.

ROAD—Operates 50 miles of trolley road in New Orleans.

(2) NEW ORLEANS CITY & LAKE RAILROAD.

ORGANIZATION—Organized on May 17, 1883, and in 1893 leased to New Orleans Traction at 8 per cent on stock. Dividends are paid to minority stockholders only. Reorganization of Traction Co. proposed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	8 J-J		\$2,000,000	Jan. 10, '98, 4%
1st mortgage.....	1882 6 M-N		50,000	1897-99
New Orleans City RR.....	1879 6 J-D		399,900	Dec. 1, 1903
N. Orleans City & Lake.....	1893 5g. J-J		2,599,500	Jan. 1, 1903
1st M. for \$5,000,000.....	Sub. to call for s. f. on and aft. July 1, '98, at 110.			
gold, \$500 &c., o'.....	Interest payable by J. & W. Sellman & Co., N. Y.			
Mortgage of 1882 (trustee, Columbia Finance & Trust Co., Louisville, Ky.).....	is for \$85,000,000, of which sufficient is reserved to retire the 1st 6s of 1879, and balance unissued may be sold for extensions at \$30,000 per mile of completed road. Sinking fund after July 1, 1898, is to be \$30,000 yearly, the bonds being subject to call at 110.			

ROAD—Operates 65 miles of electric road.

Earnings, etc., are in New Orleans Traction statement V. 66, p. 381.

NEW ORLEANS & CARROLLTON RR.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$100.....	text Q-J		\$1,200,000	July 20, '98, 1 1/2%
1st mortgage.....	1882 6 F-A		90,000	1902
Do do.....	1882 6 F-A		95,000	1906
2d mortgage, gold.....	1893 6 F-A		350,000	1905

Notes for \$250,000 issued in 1897 for floating debt and extensions.

Dividends in 1894, 1895, 1896 and 1897, 6 per cent per annum; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.

EARNINGS—Calendar year 1897, gross, \$382,106; net, \$177,890. In 1896, gross, \$431,414; net, \$169,517.

ROAD—Operates 16 1/2 miles of trolley track on 8 1/4 miles of street.

OFFICERS—President (Jan., 1898), J. K. Newman; Secretary and Treas., W. V. Crouch; Managers, Ford, Bacon & Davis.—V. 66, p. 520.

ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	June, '94, 1 1/2%
Bonds.....	6 M-N		18,000	Apr. 30, 1912
Mort., \$300,000, gold, c.....	\$1,000 subject to call May 1 yearly at par.			
Second mortgage, gold, c.....	1895 6 J-J		300,000	1912
	1897 6 J-J		100,000	1912

Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.

ROAD—Operates 9 1/4 miles of road on 9 1/4 miles of street.

OFFICERS—President, Emilien Perrin; Vice-President A. C. Wuertel; Secretary and Treasurer, R. W. McMurdo.

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$500,000.....	text Q-J		\$1,000,000	July 20, '98, 1 1/4%
1st M. \$15,000 pd. y'ly.....	1881 6 J-D		75,000	June 1, '97-1901

Interest paid by National Bank of Commerce, N. Y. City.

Stock increased from \$600,000 to \$1,000,000 in February, 1895.

Dividends in 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.

ROAD—Said to operate 12 miles of track.

OFFICERS—President, A. McLellan; Sec. and Treas., N. Riviera.

NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299 AND IN 1870 WAS 942,292.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN TRACTION—See METROPOLITAN STREET RAILWAY below and V. 65, p. 620.

METROPOLITAN STREET RAILWAY—
Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR. The Metropolitan Traction Company, which during the growth of the system owned all the capital stock of the Street Railway was wound up in October, 1897, and its \$30,000,000 stock exchanged dollar for dollar for the stock of the Metropolitan Street Railway Co., a distribution of 20 per cent (\$6,000,000) in debenture certificates being made to stockholders to represent assets transferred to the Street Railway Company—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Hout. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 230 in 1897.

The underground electric system is gradually replacing the old horse car lines, and in July, 1898, about 37 per cent of the system was operated by mechanical traction. About 53 miles of electric track were completed early in 1898. The work on the Sixth Avenue line and on the Eighth Avenue line below 59th Street was begun on July 20, 1898, and the two lines were expected to be operated during September. V. 67, p. 178. In May, 1898, permission was asked from the State RR. Commissioners to equip the Broadway, 7th, 9th, Columbus and Lexington avenues cable roads with the underground electric system; also the 1st Avenue horse railroad between 59th Street and the Harlem River, and on the remainder of the lines for which authority to change the motive power has not been given to use underground electric system, electric storage batteries or compressed air motors.—V. 66, p. 954, 1045; V. 67, p. 320; V. 63, p. 1063.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$100), \$45,000,000.....	Q-J		See text. Oct. 15, '98, 1 1/4%	
Metropol. Crosst. 1st M. }	1890 5 A-O		600,000	Apr. 1, 1920
2d mortgage.....	Int. at N. Y. Security & Trust Co., N. Y. City.			
Lex. Av. & P. Ferry 1st M. }	1890 May		300,000	May, 1901
2d mortgage.....	1893 5g M-S		5,000,000	Sep. 1, 1993
gold.....	c' & r { Interest at Nat. Union Bank, New York.			
Columbus & 9th Ave. }	1893 5g M-S		3,000,000	Sep. 1, 1993
1st mort., gold, c' & r {	Trustee is Guaranty Trust Co., N. Y. City.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., \$12,500,000.....	1897 5g F-A		12,500,000	Feb. 1, 1997
000 g. (\$1000, &c.) c' & r {	Int. at Natl. Union Bank, N. Y.			
Debt cert. certificates, gold; }	1897 5g A-O		\$6,000,000	Oct. 15, 1902
1st interest due April }	Exchangeable, dollar for dollar, for new			
1st, 1899.....	stock authorized in July, 1898.			

Lessor Companies—	Date.	Interest.	Outstanding.	Maturity
Broadway & 7th Ave. consol. 1893 5g J-D			7,850,000	Dec. 1, 1943
Do underlying bonds.....	'83, &c., 5 p. c.		4,350,000	1904-1924
23d St. 1st M.....	1893 6 J-J		250,000	Jan., 1909
Do debentures.....	1886 5 J-J		150,000	Jan., 1906
Bleeker St. & Fulton F. 1st M. 1876	7 J-J		700,000	Jan. 1, 1900
Central Pk. No. & E. R. 1st M. 1872	7 J-D		1,200,000	Dec., 1902
42d St. & Grand St. Fer. 1st M. 1894	6 J-J		238,000	Jan. 1, 1909
2d Ave. 1st mortgage.....	5 M-N		1,800,000	Nov., 1909
2d Ave. debentures.....	5 J-J		300,000	Jan., 1909
2d Ave. real estate mortgage.....			60,000	
2d Ave. 1st consol. mort.....	1898 5g F-A		3,000,000	Feb. 1, 1948

STOCK—As to increase of authorized capital stock in July, 1898, to \$45,000,000, see General Finances below.

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.: Year—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. Per cent: 4 3 None 5 5 5 5

In October, 1897, a distribution of 20 per cent in debenture certificates was made to Traction stockholders. (V. 65, p. 620.)

BONDS—The Lexington Avenue & Pavonia Ferry ss and Columbus & Ninth Avenue ss were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of

H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and crosstown lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cnt. St. to Chambr's St. Fy.	3-36	42d St. & Grand St. Ferry	8-66
Gr. St. Fy. to Chambr's St. Fy.	2-07	2d Avenue	28-00
Vesey & Church St. to So. Fer.	0-61	Sixth Avenue	8-14
B'way, 15th St. to Bowlin' Gr'n	2-51	Eighth Avenue	20-00
Gr. St. Fer. to 14th St. Fer. N. R.	3-28	N. Y. & H. R. R. City Line	19-32
Lexington Avenue cable line	6-19	(Not included in Earnings.)	
Columbus & Ninth Ave. cable	3-26	28th & 29th Sts.	4-85
Lenox Ave. undergr'd trolley	1-81	34th Street	1-74
Branches	1-95	Fulton Street	2-00
Second track	24-79	Central Crosstown	4-22
		Christopher & 10th St.	7-50

Total track owned	49.83	Total leased, etc.	171.59
Lines Leased, etc.		Total owned and leased	229.42
Broadway & 7th Av.	16-44	Cable	23-04
23d St. and leased line	17-84	Underground electricity	63-00
Ninth Avenue	15-26	Horses (May, 1898), abt.	143-64
Central Park N. & E. River	25-59		

NOTE—The Broadway Surface line (15th St. to Bowling Green, 2-51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock	\$1,400,300	28th & 29th Sts. (all) stock	\$1,500,000
Cent. Pk. N. & E. Rv. stock	300,000	1st mortgage bonds	1,000,000
42d St. & Gr'd St. Fer. stock	400,000	North & East River	283,700
34th St. Crosst'n (all) stock	1,000,000	2d Ave. stock (unofficial) abt.	1,210,000
		Cent. Cross. St. (unoff.) over	\$1,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$8,389,750; total, \$12,071,719.

GENERAL FINANCES—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold, increasing the fixed charges by \$625,000 per annum, to provide for changes in motive power, etc. The Second Avenue RR. was taken over under lease March 1, 1898, dividends of 8 p. c. (after March 1, 1901, 9 p. c.) being guaranteed. In 1898, the Second Ave. Company made a mortgage for \$7,000,000.

In Aug., 1899, \$15,000,000 additional stock was authorized (making \$45,000,000), of which \$10,000,000 will be allotted to stockholders at par in exchange for the \$6,000,000 debenture certificates (which were to draw interest after October 15, 1899), and to provide \$4,000,000 for change of motive power, the remaining \$5,000,000 to be reserved in the treasury—V. 66, p. 337, 900, 1237; V. 67, p. 178, 320.

New Electric Lines—The company on May 7, 1898, began using its underground electric system on Eighth Avenue line from 59th to 155th Streets; in March, 1898, over the entire Fourth Avenue line and in April, 1898, over the greater portion of the Second Ave. line. V. 66, p. 337, 520, 616.

LATEST EARNINGS—For 12 months ending June 30:

12 months—Gross.	Net.	Oth. inc. Int., taxes, etc.	Bal., surp.
1897-8 \$10,255,418	\$4,869,685	\$463,354	\$3,486,382
1898-9 " 8,889,805	4,478,568	515,803	3,155,213
			1,439,153

ANNUAL REPORT—Full statement for year ending June 30, 1897 with balance sheet of Sept. 30, in V. 65, p. 827, showing on 180 miles:

Gross earnings	\$9,436,334	Taxes	\$545,176
Operating expenses	4,810,236	Interest	470,000
		Do. Bdway & 7th Ave	625,000
		Do. Lessor companies	189,660
		Rentals	1,377,140

Net earnings \$4,626,098

Interest on investments 98,692

Total net income \$4,724,790

Dividend of 5 per cent year on \$30,000,000 calls for \$1,500,000.

The interest (\$98,692) on investments was paid into the treasury of the Traction Company, but as the investments are now owned by the Street Railway Co. the item is here added.

The following shows the growth of the company's system:

ALL LINES CONTROLLED.	Year.	Miles.	Pay'g Pass.	Transfers.	LINES INCLUDED IN EARNINGS.	Year.	Miles.	Pay'g Pass.	Transfers.
-----------------------	-------	--------	-------------	------------	-----------------------------	-------	--------	-------------	------------

1896-97. 220 211,614,558 72,259,890 1894-95. 140 109,696,472 9,671,697

1897-98. 180 177,238,077 56,929,611 1895-96. 131 107,036,524 5,306,645

1898-99. 172 145,965,231 28,420,966 1896-97. 80 63,011,785 2,393,832

1899-00. 172 145,965,231 28,420,966 1897-98. 61 45,539,270 2,045,840

OFFICERS—President, H. H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. **Directors** (Dec., 1897)

—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson, and Hans S. Beattie.—V. 67, p. 126, 178, 320.

Companies controlled by Metropolitan Street Ry.

(1) **BLEECKER STREET & FULTON FERRY RR.**—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock	100	1½ J.-J.	\$900,000	July, '95, ¾%
1st mortgage	1,000	7 J.-J.	700,000	Jan. 1, 1900

ROAD—23d St., N. R., to Fulton Ferry, 4¼ miles; 23d St., N. R., to Union Square, 1¼ miles; second track, 6¼ miles. Total line, 12¼ miles.

(2) **BROADWAY & SEVENTH AVENUE**—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co. RENTAL interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,406,200.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock	100	10 Q.—	\$2,100,000	July, '98, 2½%
1st Mortgage of 1883	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of	1,000	5 G. J.-D.	7,650,000	Dec. 1, 1943
'93 for \$12,500,000.				

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved

to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustees, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, in part consideration for use of tracks between 15th Street and the ferry. Under lease of South Ferry road it also assumed that company's bonds for \$350,000.

ROAD—Owens in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay		15th St. down B'way to Bowlin' Gr'n	2-51
St. and Broadway	4-22	ing Green (B'way Surface)	2-51
51st St. and 7th Ave. to Park		Vesey St. to South Ferry	0-61
Place and Broadway	4-00	Second track	3-12
Second track	8-22		
		Total track operated	22-68

INDEX—V. 58, p. 733. Office 761 Seventh Ave.

(3) **CENTRAL CROSTOWN RR.**—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock (\$600,000)	100	7 Q. - J.	\$600,000	(b)
1st mortgage	1,000	6 M. - N.	250,000	Nov., 1924

Dividends—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10.

ROAD—Owned in fee.

23d St. and East River to Hoboken Ferry	Miles.	Operated under lease.	Miles.
	2	Christopher & 10th St. RR.	3¼
Second track	2		3¼
Sidings	¼		
		Total track	11¼

ANNUAL REPORT—For years ending June 30. (See V. 63, p. 268):

Tr. to June 30.	1897.	1898.	1897.	1898.
Gross earnings	\$569,718	\$559,998	Taxes & rent.	\$91,143
Net	159,296	161,281	Interest	15,000
Other income	4,556	5,032	Dividends	60,000
				51,000

(4) **CENTRAL PARK NORTH & EAST RIVER**—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last Div., etc.
Stock (See rental below.)	100	text Q.—J.	1,800,000	July, '98, 2¼%
1st mortgage	1,000	7 J.-D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Lines Owned.

54th St. & 10th Ave. East and West to South Ferry	Miles.	Lines Leased.	Miles.
	9¼	Various portions of road	3¼
Second track	9¼	Second track	3¼
		Total operated	26

Weight of rail per yard... 60 lbs.

In July, 1898, extension was proposed from 59th Street to the Boulevard and along the Boulevard to Columbus Avenue.

(5) **CHRISTOPHER & TENTH STREETS RR.**—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock	100	8 Q.—J.	\$650,000	July, '98, 2%
1st mort. 5s, 6s, 7s.	1,000	5, etc. A.—O.	180,000	Oct., 1898
Real estate M.		M.—N.	30,000	

The \$180,000 lots will be paid at maturity Oct. 1, 1898. V. 67, p. 370

Christopher St. Ferry to 10th Second track..... 3¼

St. Ferry, East River..... 2¼ Total owned..... 7¼

Chris. St. Fer. to 14th St. & 4th av. 1¼ —V. 67, p. 370.

(6) **EIGHTH AVENUE RR.**—A horse and underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used on portion above 59th Street since May 7, 1899, and in July, 1898, work on lower portion was resumed.—V. 67, p. 178.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock	100	Quar.	\$1,000,000	See text.
Scrip	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave.

Vesey St. to Harlem River	Miles.	Second track.	Miles.
	10	Weight of rail.	80 lbs.

INDEX—V. 59, p. 790; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) **FORTY-SECOND ST. & GRAND ST. FERRY**—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money.

Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., etc.
Stock	100	18 Q.—F.	\$748,000	Feb., '98, 4½%
1st M. extended	1,000	8 J.—J.	236,000	Jan. 1, 1909

ROAD—Company owns 42d St., North River to Grand St. Ferry, East River, 4.33 miles; second track, 4.33; total owned, 8.66.

(8) **FULTON STREET RAILROAD**—A horse road.

ORGANIZATION—Chartered Oct. 29, 1893, to succeed to the property of the North & East River RR., sold in foreclosure Oct. 10. The stock is all controlled by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.	1895	4 g. M. & N.	\$500,000	Nov. 1, 1905
1st M. g. (\$1,000), guar.	1895	4 g. M. & N.	500,000	Nov. 1, 1905
p. and l. Met. St. Ry. Co.				

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

(9) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RR.), its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The electric (formerly horse) lines (19-32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street, and to be extended two blocks to Post Office when authorities allow the street to be opened.

ROAD—(Street Ry. only).	Miles.	Second track.	Miles.
4th & Madison Ave. line, Post Office to Moti Haven.	8-63		
Branches.	1-03		
		Total track.	19-32

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rossiter; Superintendent, Alfred Skitt.—V. 62, p. 949, 990, 1088.

(10) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7-26 miles. Number of cars, 98.

(11) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Motive power changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall.

SECURITIES—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock.	100	8 Q.—M.	\$1,862,000	See text.
1st mortgage.	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures.	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate.			60,000	
1st cons. M. g. \$7,000,000	1,000	5 g. F. & A.	3,000,000	Feb. 1, 1914
guar. p. and l. end. c.				Guaranty Trust Co., Trustee.

Of new 1st consol. 5s, \$1,980,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—	Miles.	Second track.	Miles.
2d Av., Harlem Riv. to Peck Slip.	8		
Branch to 92d St. Ferry.	2		
Branch to 59th St. and 1st Av.	3-1/2		
		Total track owned.	28
		Weight of rails, per yard.	60 lbs.

ANNUAL REPORT—For years ending June 30:

Yr. to June 30.	1897.	1896.	Int. on bonds.	1897.	1896.
Gross earnings.	\$700,023	\$893,189		\$98,000	\$98,001
Net.	93,617	211,685	Taxes, etc.	22,000	22,990
Other income.	4,193	2,500	Bal. for divs. d. f. 22,190	ar. 93,194	
			Dividends.	(3-1/4) 60,510	(5) 93,100

Tot. income \$97,810 \$214,185
General balance sheet of June 30, 1897, was given in V. 65, p. 276. showing loans and bills payable, \$215,000.

OFFICERS—President (elected May, 1897), Pierre Jay; Vice-President, T. J. Regan; Secretary and Treasurer, Oren Root, Jr.

INDEX—V. 63, p. 268, 881; V. 64, p. 235, 472, 664, 955; V. 65, p. 276; V. 66, p. 616, 900.

(12) SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851, and leased to the Metropolitan Street Railway Co. Feb. 1, 1892, for 800 years. Rental is now \$145,000 per annum. (V. 61, p. 925.) On May 1, 1895, the depot property (real estate) was surrendered to the Sixth Avenue Co. Stock, \$2,000,000; par, \$100. In November, 1895, the company paid a dividend of 20 per cent, the extra amount having been made possible by large sales of real estate. Road owned—6th Avenue, 59th Street to Canal Street, 3-4 miles; second track, 3-4 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1-26 miles. Total track (rail 60 lbs.), 8-14 miles. Introduction of underground trolley was begun July 20, 1898. See V. 67, p. 178.

(13) THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.			\$1,000,000	
1st M. (\$1,000), guar.	1896	5 A-O	1,000,000	Apr. 1, 1906.
p. and l. Met. St. Ry. Co.				

ROAD—The road constructed consists of 1-74 miles of track owned extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

(14) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds. In May, 1898, contracts were let for change of motive power to compressed air. See V. 67, p. 178; V. 66, p. 900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).			\$1,500,000	
1st M., \$1,500,000 (\$1,000)	1896	5 g. A-O	500,000	Oct. 1, 1906
guar. p. and l. end. c.				Trustee, Central Trust, New York.

In Dec., 1897, only \$500,000 bonds were outstanding, the balance reserved to introduce mechanical power when deemed advisable.

ROAD—June 30, 1897, main track and branches, 2-1/2 miles; total in, including sidings, etc., 5-68 miles.—V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1897, gross, \$44,380.

(15) TWENTY-THIRD STREET RAILWAY—A horse railroad. The underground electric traction system is to be introduced.—V. 64, p. 953

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.	100	18 Q.—F.	\$600,000	Feb., 1898, 4 c.
1st M., \$250,000, ext.	1,000	6 J.—J.	250,000	Jan. 1, 1909
Debentures.	1,000	5 J.—J.	150,000	Jan., 1906

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.	1-58	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.	0-20	23d St. to Fulton Ferry, etc.	14-1/2
Second track.	1-92		
Weight of rails.	47 lbs.	Total track operated.	17-84

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In Nov., 1893, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135.

Franchises for extension on Kingsbridge Road were obtained by Third Avenue RR. people, and in Jan., 1898, the Kingsbridge Ry. was incorporated with capital \$1,000,000 to build 8-1/2 miles, and, in July, 1898, permission was obtained from the State RR. Commissioners to construct the road, the Met. St. Ry. and Third Ave. RR. agreeing to use only one set of tracks on such parts of the Boulevard as their routes may be coincident.—V. 66, p. 236.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text).	100	Q.—F.	\$10,000,000	Aug. 31, 1902
1st mortgage, gold.	1,000	5 g. J. & J.	5,000,000	July 1, 1937

In Feb., 1893, it was stated that the under-ground trolley would first be introduced on 125th Street and Tenth Avenue Line, which, with the underground trolley line to be constructed on the Boulevard, will make a continuous electric road from Fort George to 42d Street. The change to electricity on Third Avenue to follow later. V. 66, p. 473. In May 1898, application was made to the RR. Commissioners to change the main and 125th Street cable lines to underground trolley, storage or compressed air, or all three, instead of cable.—V. 66, p. 1047.

On Nov. 1, 1897, there were other mortgages outstanding for \$106,000 and loans \$3,972,400.

STOCK—In '96 was authorized the issue of \$3,000,000 additional stock (making \$12,000,000), of which \$2,000,000 to pay debt incurred in the purchase and improvement of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway and the other million for improvement and extension of the Kingsbridge Road, about 11 miles.

ROAD—Owned.	Miles.	Sidings.	Miles.
City Hall via 9th av. to 130th st.	8-1/4		
North River to 125th st. E. R.	2-1/2		
10th Av., 125th to 186th sts.	3-1/4		
Second track.	1-1/4	Total track owned.	28-3/4
		Weight of rails.	60 lbs.

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9-1/4 p. c.; in 1897, 8-1/4 p. c.; in 1898, Feb. 2 p. c.; May, 2 p. c.; Aug., 2 p. c. See V. 64, p. 955.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from \$2,000,000 to \$3,000,000, in 1892 to \$5,000,000 and in 1893 to \$7,000,000, and in December, 1894, to \$9,000,000. Loans and bills payable Oct. 31, 1897, \$3,972,400.

LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.	Gross.	Net.	Oth. inc. Int. taxes, &c.	Bal. for div.
1897-8.	\$1,925,756	\$758,835	\$48,252	\$273,905
1896-7.	1,901,097	781,550	43,698	270,423

In 6 months of 1897 paid dividends \$400,000, against \$500,000 in 1896; loans and bills payable Dec. 31, 1897, \$4,799,400.

ANNUAL REPORT.—Annual report in V. 65, p. 923, showed:

Years ending Oct. 31—	1897.	1896.	1895.
Gross earnings.	\$2,570,842	\$2,610,161	\$2,583,011
Net earnings.	1,126,194	1,202,744	1,054,542
Other income.	47,368	66,953	67,052
Total income.	\$1,173,562	\$1,269,697	\$1,121,594
Taxes and interest.	372,286	367,463	330,590
Dividends.	850,000	890,000	559,000

Balance, surplus.	def. \$48,724	\$12,234	\$232,004
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BALANCE SHEET MARCH 31, 1898.

Assets.	Liabilities.
Cost of road and eq'p. \$14,253,951	Capital stock paid in. \$10,000,000
Stocks and bonds of other companies.	Funded debt.
8,886,894	5,000,000
Other permanent investments.	Loans.
1,303,040	9,374,688
Accrued interest.	Bonds and mortgages.
62,500	106,000
Cash.	Int. due and accrued.
69,190	62,500
	Due for wages & suppl's.
	15,933
	Profit & loss, surplus.
	21,474
Total.	\$24,580,575
	Total.
	\$24,580,575

OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office. 65th Street and Third Avenue.

INDEX—V. 66, p. 134, 135, 236, 343, 473, 955, 1047.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897. V. 63, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.	100	6 Q.—F.	\$1,200,000	Aug. 1898, 1-1/2%
New mort. gold, 1892.	1,000	5 g. J.—D.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F.—A.	1,100,000	Feb. 1914

ROAD—(60-lb. rails).	Miles.	Sidings.	Miles.
Main line.	10-4		
Second track.	5-7	Total owned.	20-3

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92' 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c.—See V. 64, p. 843.

LATEST EARNINGS—For 9 months ending March 31:

9 mos.	Gross.	Net.	Other inc.	Int. taxes.	Bal., surp.
1897-8.....	\$510,413	\$161,087	\$1,530	\$9,236	\$33,351
1896-7.....	512,421	120,813	29,288	98,617	51,484

ANNUAL REPORT—Fiscal year ends June 30. Results for 1896-7, with balance sheet, were given in V. 65, p. 568, as follows:

Yr. end. June 30.	1897.	1896.	1897.	1896.
Gross earnings.	\$687,646	\$743,474	Taxes, etc.	\$137,626
Net.....	173,831	184,738	Interest.....	99,875
Other income.....	31,067	12,566	Dividends.....	(4½) 54,000 (6) 72,000

Net income...\$204,898 \$197,324 Bal. for year, sur. \$13,272 dls. 185

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568.

(2) **FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.**—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1893, control was purchased by the Third Avenue RR. see V. 61, p. 926. Motive power is to be changed to underground electric system.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., etc.
Stock.....	100		\$2,500,000	
1st mortgage.....	1,000	6 M-S	1,200,000	Mch., 1910
2d mort. income fs.....	1,000	6% as earned.	1,500,000	Jan., 1915
Real estate mortgage.....	5%		100,000	
Bills payable June 30, 1897			65,000	

ROAD—	Miles.	Other mileage.	Miles.
42d St. No. River to E. River.	1.97	Branches.....	2.76
59th St. via 10th Ave. to Manhattan St.	3.29	Second track.....	12.45
42d St. via 7th Ave., etc., to Boulevard, etc.....	4.02	Total owned.....	24.90

ANNUAL REPORT—	Yr. end. June 30.	1897.	1896.	1897.	1896.
Gross earnings.	\$720,063	\$667,584	Int. on bonds.	\$72,000	\$72,000
Net.....	115,968	122,368	Other int. and		
Other income.....	4,433	4,024	miscellaneous	5,000	14,800
Taxes.....	36,000	38,000	Bal. for year, sur.	7,400	sur. 3,594

INDEX—V. 63, p. 838; V. 64, p. 330.

(3) **UNION RAILWAY OF NEW YORK**—A trolley road.

ORGANIZATION—Formed in 1892. In August, 1896, was operating the following lines: From 129th St., via 3d Ave., to Bedford Park. From 129th St., via 3d and Boston Aves., to West Farms. From 8th Ave., via 135th St., Madison ave. and 139th St., to Port Morris. From 129th St., via 133 St., Willis and Melrose aves. to 161st St., and 161st St. and Sedgwick Ave. to Highbridge. Westchester Ave., from 3d Ave. to Southern Boulevard, 161st St., from 3d Ave. to Melrose Ave.

The Westchester Electric RR. extends the system to Mt. Vernon and New Rochelle, owning all the lines in those places. Southern Boulevard Railway stock is \$250,000; Westchester Electric stock, \$500,000.

In June, 1898, line from East Third Street, Mount Vernon, through Pelham Manor to the New Rochelle line, had been completed and extension to Glen Island was expected to be completed during July. In August, 1898, extensions in Mount Vernon were proposed.

THIRD AVENUE RR. IN CONTROL.—Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., etc.
Stock.....	100		\$2,000,000	
1st mort., 1892, gold.	1,000	5 g. F-A.	2,000,000	Aug. 1, 1942

Guaranteed Loans—	Par.	Interest.	Outstanding.	Last div., etc.
Weatich 1st M. gn. p. M. 1,000	5 g. J.-J.		500,000	1943
So. Boule. RR. 1st gold	5 g. J.-J.		250,000	July 1, 1945
M., '95, \$250,000 gn.				

ROAD—	Miles.	Weight of rail per yard	Miles.
Main line (single track).....	5.36	70 to 72 lbs.	
Branches (single track).....	10.84	Westchester Electric.....	16.54
Second track.....	5.36	Southern Boulevard.....	8
Total of all track owned.....	21.56		

LATEST EARNINGS—Union Ry., July 1 to March 31, nine months:						
9 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal., sur.	
1897-8.....	\$442,851	\$163,051	\$668	\$106,531	sur.	\$57,188
1896-7.....	393,613	157,963	582	100,820	sur.	57,730

Including Union Ry., So. Boulevard and Westchester Electric, for 9 months, gross, was \$575,069 in 1897-8, against \$525,593 in 1896-7.

Union Ry. loans and bills payable Mch. 31, 1898, \$291,317; Westchester Electric, \$12,500.

ANNUAL REPORT—For year ending June 30, 1897, was in V. 65, p. 193.	Yr. end. June 30.	1897.	1896.	1897.	1896.
Gross earnings.	\$541,855	\$489,668	Total net inc.	\$219,822	\$184,886
Net.....	218,822	183,886	Int., taxes, etc.	133,431	125,060
Other income.....	1,000	1,000	Balance, surp.	86,391	59,826

INDEX—V. 66, p. 135, 343, 1142.

FORT GEORGE & ELEVENTH AVENUE RY.—To be an underground trolley road.

ORGANIZATION.—Chartered in 1899 in the interest of the Met. St. Ry. Capital, \$10,000. In July, 1898, obtained permission to conduct a road 1,500 feet long on Eleventh Avenue, between Kingsbridge road and 175th street.—V. 66, p. 1045.

FULTON WALL & CORTLANDT ST. FERRIES RR.

Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2.7 miles. Stock, \$700,000 (shares \$100 each). First mortgage \$500,000 5 p. c. bonds due Jan. 1, 1917. Trustee Central Trust Co., N. Y. President, Edward Sellock, 45 William St., N. Y. Foreclosure sale adjourned to Aug. 25, 1899.—V. 65, p. 1173.

TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White

Plains Ry. In July, 1897, the property, franchises, etc., of the N. Y. E. & W. P. Ry. were sold to a Philadelphia syndicate, which also purchased the Citizens' Gas & Electric Co. of White Plains, the Portchester Gas & Electric Co. and the Portchester Ry. (projected) and will consolidate all the companies.

Road extends from Elmsford station on the New York & Putnam Railroad to White Plains on the New York & Harlem RR. and to Silver Lake, 5¼ miles of track. White Plains to Mamaroneck, including a short branch to Bloomingdale Asylum, 18 miles, operated since July, 1898, making a through line from Tarrytown, on the Hudson River, to Long Island Sound. The company, it is said, will carry freight as well as passengers. Extensions along Long Island Sound as far east as the Connecticut line and west as far as New Rochelle are projected. V. 67, p. 75. Capital stock of the N. Y. E. & W. P. Ry., originally \$60,000, increased in Feb., 1898, by permission of RR. Commissioners, to \$300,000; par, \$25. First mortgage of N. Y. E. & W. P. Ry. of 1895 due July 1, 1925, \$60,000; interest 5 p. c. J&J; but it is stated the coupons have been removed from the bonds and will not be presented for payment.

OFFICERS.—President, S. R. Bullock; Secretary, C. V. D. Beek; Treasurer, H. T. Jennings. **DIRECTORS**—(Elected August, 1897)—Samuel R. Bullock, of Philadelphia; V. A. Krepps, of White Plains; Herbert T. Jennings, William D. McQueston and Charles B. French, of Mount Vernon, N. Y.; Dwight S. Mason, Charles V. D. Beek, Paul Armitage and William J. McCormick, of New York.—V. 67, p. 75

NORTH END STREET RY.—To be an underground trolley road.

ORGANIZATION—Chartered in 1898 in the interest of the Met. St. Ry. Capital, \$5,000,000. In July, 1898, obtained permission from State RR. Commissioners to construct a road 13 miles long with termini at the intersection of Manhattan Avenue and 116th Street and at the intersection of Kingsbridge Road and the northerly line of New York City, with numerous branches, the Third Ave. and Met. St. Ry. agreeing to use only one set of tracks on such parts of the Boulevard as their routes may be coincident.—V. 66, p. 1045.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

In July, 1894, purchased the North Mount Vernon Ry., built in 1896, extending over Chester Hill from North Third Avenue, 1½ miles, and proposed at once to convert it into a trolley road and endeavor to secure additional franchises in Mount Vernon and extend the Chester Hill line to White Plains.

STOCK—The combined stock of the old companies was \$2,100,000.

OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cochen. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cochen, Joseph White and M. J. Kennedy.—V. 63, p. 969.

NEWARK, N. J.

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,508; AND IN 1870 WAS 105,059.

NORTH JERSEY STREET RAILWAY.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141.

In July, 1898, it was stated that the Orange & Passaic Valley Ry. was controlled by or would have harmonious relations with the North Jersey Street Ry. and intended to extend its line from Bloomfield to connect at Upper Montclair with the North Jersey line building from Montclair to Passaic and south from Orange Valley to South Orange.—V. 67, p. 75.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock.....				\$5,000,000	
N. & S. O. Ry. 1st M.	18	1892 4-5 A-O 30		1,000,000	Apr. 30, 1912
1,000,000.....	18	1892 5 A-O 30		500,000	Apr. 30, 1912
Imp't M., \$500,000.		Subject to call at par on 30 days' notice.			
		1895 5 A-O 30		12,000	Apr. 30, 1912
		Subject to call at par on 30 days' notice.			

1st M., \$15,000,000..... 1898 4g. M-N '6,500,000 May 1, 1948 each..... Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J. **Bonds**—Of the first mortgage bonds of 1892 \$1,000,000 bear 4 per cent interest to and including April 30, 1902; thereafter 5 per cent. The remaining \$500,000 are 5 per cents for entire period. In May, 1898, the North Jersey company made a mortgage to the Manhattan Trust Co., as trustee, to secure \$15,000,000 50-year gold bonds, bearing 4 per cent interest after May 4, 1899.—V. 66, p. 1046.

ROAD—Owns 28 miles of track, and leases system formerly operated by Consolidated Traction Co., 187 miles; total, 215 miles.

EARNINGS—Of the old Newark & South Orange road (18 miles):

	1897.	1896.	1897.	1896.
From pass'gers.	\$294,535	\$289,705	Op.exp.&rep'r's.	\$180,626
Other income.....	2,938	1,810	Dividends.....	30,000

For earnings of Consolidated Traction Co. see next page.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75.

OFFICERS (May, 1898).—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. M. Hill; Auditor, E. H. Hibbs.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.; also carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

On June 1, 1898, the property was taken over by North Jersey Traction Co., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:

1899-1902,	1903,	1904-1905,	1906,	Thereafter,
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS—Jan. 1, '98. Date. Interest. Outstanding. Divs., etc.

Stock, all paid in.....		\$15,000,000	See text
Underlying bonds—see below.....		6,658,000	
1st mortgage, gold.....	1893 5 g J-D	14,712,000	June 1, 1933
\$15,000,000 (\$1,000).....	Interest at Manhattan Tr. Co., N. Y., trustee.		
Other debts Jan. 1, 1898.....		\$1,190,977	
Cost of road and equipment to Jan. 1, 1898.....		\$37,132,552	

Underlying Bonds.

Newark Passenger Ry. 1st consol. 5s, J&J, guar. p. & l.....	\$4,250,000
Newark Pass. Ry. sub. companies' Bank, Philadelphia.....	1,600,000
Jersey City & Bergen Railroad.....	258,000
Passaic & Newark Electric Traction.....	550,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—In May, 1898, the Consolidated Traction Company had in operation 193 miles of track, including:

Road Absorbed—

N. J. Traction Co.....	Stock owned.	J. C. Har. & K. RR. Stock owned.
Newark Passenger Ry. Stock owned.	Newark Plank Road Stock owned.	
J. C. & Bergen RR. Stock owned.	Passaic & Newark El. Stock owned.	

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debts.
New Jersey Traction Co.....	None	\$500,000	
Newark Passenger Ry.....	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry. 10	100,000		
Newark Plank Road.....	4½	162,000	84,338
Passaic & Newark Elec. Trac.....	10½	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry.....	4	4,000 shares	

EARNINGS—10 months. } 1897-8. Gross, \$2,561,381; net, \$1,309,143
 July 1 to April 30. } 1896-7. Gross, 2,360,815; net, 1,179,582

For 3 months ending March 31, 1898, company earned surplus of \$3,978, against deficit \$16,180 in 1897.

	1897.	1898.	1895.
For the year ending Dec. 31: 1897.			
From passengers.....	\$2,967,794	\$2,779,264	\$2,487,104
Other income.....	25,658	21,318	20,452
Total.....	\$2,993,452	\$2,800,582	\$2,507,556
Operating expenses.....	1,447,517	1,468,440	1,557,430
Balance.....	\$1,545,935	\$1,332,142	\$950,126

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000).....	1873 7 J-J	\$1,000,000 f.p.	Jan. 1, 1903
Total cost of road and equipment to Jan. 1, 1898, \$1,442,298.			

(3) NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, as below stated, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—

Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	\$6,000,000	Own. by C. Tr.
New. & Bim. St. Ry. 1st.....	6 F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M.....	6 A-O	496,500	Apr. 1, 1905
Belle & Newark 1st M.....	7 J-D	200,000	June 1, 1900
Essex Pass. cons. M.....	6 M-N	753,500	Nov. 1, 1905
Newark & Irvington 1st.....	6 J-D	50,000	June 1, 1900
Newark Passenger cons. } 1,000 5 g J-J		4,250,000	July 1, 1930
1890, \$6,000,000 g.....	Trustee Solicitors Loan & Trust Co., Phila.		

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable in Philadelphia (at the People's Bank, 435 Chestnut street); on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59,

Consol. Bonds—Of the \$6,000,000 consols, authorized \$1,600,000 are reserved to retire liens. The consols are to be paid, principal and interest, without deduction for any tax.

Jan. 1, 1898, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.

Dividend.—First dividend (1 per cent) was declared in June, 1894.

ROAD—January 1, 1898, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.—V. 59, p. 969.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger all-

way, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11½ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc.

Stock, trustees' certs.....	11½ J-D 30	\$504,000	See text.
1st M. \$500,000, g.....	5 g A-O	500,000	Apr. 1, 1921

Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Total cost of road and equipment to Jan. 1, 1897, \$1,004,000.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12'07.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from Hackensack along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track. The reorganization plans contemplate an 8-mile extension from Arlington to Woodridge, N. J. (half double track, making 12 miles of completed road), 5 miles, into Hackensack. In August it was stated that a competent contractor had offered to construct and equip the extension—V. 67, p. 127, 275. In May, 1897, began operating 8 miles of track (of which 4 double). Rails, 70 lb. steel.

RECEIVERSHIP—In Jan., 1898, William M. Johnson was appointed receiver.

PLANS—The two plans of reorganization issued by the McCormick and Norton committees, respectively, were given in full in V. 67, p. 127 and V. 67, p. 275. See also V. 66, p. 1090. The depositaries for the respective committees are the Guaranty Trust Co., 65 Cedar St., N. Y., and the North American Trust Co., 100 Broadway, N. Y.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$1,500,000 all) (\$100).....				See text.
1st mortgage (\$1,000,000).....	1894 5g J-D			Nov. 26, '24
(\$1,000 and \$100) g.....	June, 1897, coupon last paid.			

On Jan. 1, 1898, receiver reported stock issued, "apparently," \$733,100; funded debt, "apparently," \$852,000; "other debts," \$2,500. Of the \$852,000 bonds, \$434,000 are held as collateral to secure a debt of \$250,000.—V. 66, p. 1090.

OFFICERS—President, H. C. Adams, 37 Cortlandt St., N. Y.; Vice-President, D. A. Pell; Secretary, Frank Bourne; Treasurer, H. H. Cope-land. Local offices at Rutherford, N. J.—V. 59, p. 1059; V. 63, p. 518; V. 66, p. 1090, 1142; V. 67, p. 127, 275.

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600;
 AND IN 1870 WAS 6,698.

NEWARK CONSOLIDATED ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor Feb. 15, 1896, to Newark & Granville Electric Ry., but before bonds could be issued the president of the old company applied for a receiver and James F. Lingafelter was appointed receiver April 7, 1896. Statutes of Ohio do not allow a corporation to issue more bonds than stock and validity of old bonds is questioned. Case has been remanded to Common Pleas Court of Licking County, Ohio.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000, par \$50.....			\$73,000	
N. & Granv. Elec. St. 1st.....	1892 6 M-N		120,000	May, 1912
M. \$120,000, g., \$1,000 (Equitable Trust Co., Trustee, Chicago.)				
do 2d M. \$30,000, \$5,000.....	1892 6 A-O		30,000	1898

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.

ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville. Rails 30 to 61½ lb. T and girder.

EARNINGS—For year ending April 7, 1898, gross, \$26,210; net, def., \$1,123; no interest paid. In 1896-7, gross, \$26,374; net, \$4,563

OFFICERS—President, W. E. Miller; Secretary, C. W. Miller; Treas., John Schlager.—V. 63, p. 652; V. 64, p. 755.

NEWBURG, N. Y.

POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049;
 AND IN 1870 WAS 17,014.

NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry., and on July 2, 1897, absorbed Newburg & Orange Lake and Walden & Orange Lake railroads.

STOCK & BONDS—

Date.	Interest.	Outs'd'ng.	Last div., etc.
Stock \$150,000, par \$100.....		\$150,000	
1st M. (\$250,000) g., (\$500).....	1894 6g M-N	250,000	May 1, 1944
Not subject to call.....	May, 1898, interest not paid when due.		
Walden & O. L. 1st Mort. g.....	1895 6g J-D	100,000	June 1, 1945
guar. p. & l.....	June, 1897, interest not paid when due.		
Newb. & Orange Lake 1st.....	1894 6g J-J	75,000	July 1, 1944
M. g., \$500, int. only.....	Int. at Kulek Tr. Co., Trustee, N. Y. City.		
guar.....	F-A	75,000	
2d mort. bonds.....	Int. at Hamilton Trust, B'klyn, Trustee.		
Debtore bonds.....		10,000	
Certs. of indebtedness.....		40,000	

ROAD—Owns 16-21 miles of track (including Walden and Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—12 mos. } 1897-8.....Gross, \$83,977; net, \$35,670
 July 1 to June 30. } 1896-7.....Gross, 83,398; net, 34,898

YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, etc.	Bal., sur.
1897-8.....	\$83,255	\$34,041	\$622	\$36,599	def. \$1,936
1896-7.....	83,173	33,468	497	32,718	1,248
1895-6.....	94,592	36,570	615	32,536	4,649

—V. 66, p. 1090.

NEWBURYPORT, MASS.

POPULATION 1890 WAS 13,947; IN 1880 WAS 13,598;
 AND IN 1870 WAS 12,595.

NEWBURYPORT & AMESBURY RAILROAD.—A trolley road.

ORGANIZATION—Incorporated May 23, 1871

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....			\$80,000	
1st mortgage, gold.....	5 g. M - 8		350,000	Mar. 1, 1912
Debentures.....	1897 5 p. c.		8,000	Apr. 1, 1912
Loans & bills payable Oct. 1, '97			137,706	

Floating debt secured by \$200,000 of 6 p. c. coupon notes due 1912.
Interest payable in Boston at International Trust Co., trustee.

ROAD—Owns 18 miles of main track and 1.73 miles sidings, etc., in the city of Newburyport and the towns of Amesbury, Merrimac and Newbury. Ralls 35 and 40 pounds.

EARNINGS—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$60,897	\$67,614	Int., taxes, etc..	\$25,123
Net.....	19,085	26,446	Surp. for year....	10,124
			Tot. sur. Sep. 30. df. 3,913	10,124

OFFICERS—President Charles Odell, Salem, Mass.; Vice-President, Thomas H. Johnson; Secretary and Treasurer, Ralph G. Calef; Superintendent and Purchasing Agent, C. F. Dennis.—V. 62, p. 457.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693;
AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated July 30, 1888. In February, 1893, the Newport Illuminating Company obtained a controlling interest.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Div'ds, etc.
Common stock.....	5 p. c. in '96		\$77,000	See below.
Pref. stock, 7 p. c. cum..	7 J-J		30,000 Jan. 1, '98, 3 1/2	
1st M. \$50,000 (\$500) c.	1890 5 J-D		50,000 Dec. 1, 1910	
Unfunded debt Jan. 1, '97			8,588	

Interest is payable at the Industrial Trust Co., Providence, R. I.

Dividends—On preferred from 1890 to Jan., 1898, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; in 1896, none.

ROAD—Owns 4.17 miles of track. Ralls, 45 lb. T and 60 lb. T.

EARNINGS—For years ending Dec. 31:

	Gross.	Net.	Int., taxes, &c.	Div'ds.	Balance.
1897.....	\$36,338	\$11,082	\$18,178	\$2,100	def. \$9,196
1896.....	40,430	11,447	4,263	5,950	1,234
1895.....	39,854	12,124	5,057	5,950	sur. 1,117

Passengers carried in 1897, 776,470; in 1896, 769,414.

OFFICERS—(Feb., 1898) President, Gardner B. Reynolds; Secretary, Treasurer and General Manager, George P. Magner.

NEWPORT & FALL RIVER STREET RY.— To be a trolley road.

ORGANIZATION—Incorporated in 1898 as a consolidation of the Fall River & Stone Bridge Street Railway and the Newport & Middletown Street Railway by the Rhode Island Legislature. Stock, \$250,000. Bonds, \$250,000, 20-year, 5 per cent. Road—State line to Newport, 15.6 miles, under construction, and expected to be in operation during June, 1898. Through cars between Newport and Fall River began running June 19, 1898.—V. 66, p. 1237.

DIRECTORS—President, Stillman F. Kelley, Boston; Treasurer, Philip L. Saltonstall, Boston; Secretary, A. C. Landers, Newport; Wm. A. Tucker and Edward P. Shaw, Jr., Boston; Melville Bull and A. L. Hamby, Portsmouth, R. I.; Lorenzo Tallman, Tiverton, and R. S. Groff, Fall River.—V. 66, p. 1237.

NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995;
AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation March 28, 1896. Stock authorized and issued, \$175,000 (par \$100). Mortgage, \$75,000 of 5 p. c. gold \$500 c. bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston.

ROAD—Oct. 1, 1897, main line, 5.7 miles; second track, 5.1 miles; sidings 1/2 mile; trackage, 1 1/2 miles.

EARNINGS—Year ending Sept. 30, 1897, gross, \$54,552; net, \$11,752; interest, taxes, etc., \$4,333; balance, surplus, \$7,419. President, Andrew D. Claffin; Treasurer, Leonard D. Ahl. Office, 53 State Street, Boston.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. Increase of stock from \$135,000 to \$210,000, at par, was authorized in June, 1893. An additional issue of \$105,000, making total \$315,000, was sold in February 1898, at 120, for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$315,000, par \$100).....	Q-J		\$315,000	July 15, '98, 2 1/2
1st M., cur., not subj. to call. 1892	5 J-J		135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Jan., 2 p. c.; Apr., 2 p. c.; July, 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 12.8 miles main track (measured as single); sidings, 4 mile.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$94,072	\$86,464	Balance for divs..	\$16,933
Net.....	26,422	20,939	Dividends paid..	16,900
Int., taxes, etc....	9,589	8,429	Tot. sur. Sept. 30.	20,861

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	New stock, part paid.....
Land and buildings.....	Funded debt.....
Bills and accts. receivable.....	Miscellaneous.....
	Profit and loss, surplus.....
Total.....	Total.....

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY— ORGANIZATION—Operates trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Matu.
Stock \$250,000, par \$100.....			\$175,000	July 1, '98, 1 1/4
1st M. for \$250,000.....	1892 5 J-J		125,000	July 1, 1912

Not subject to call. { Int. pay'ble at Am. L. & T. Co., trustee, Boston.
Real estate mortgage..... 20,000

Dividends—In Jan., 1898, paid 2 p. c.; in Apr. 1 1/2 p. c.; in July, 1 1/4 p. c.

ROAD—Owns 10 miles of track. Operates Newtonville & Watertown St. Ry., 3 1/4 miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1897, gross, \$44,542; net, \$18,250; interest and taxes, \$9,497; dividends, \$4,687; balance, surplus for year, \$4,066. In 1895-96, gross, \$33,026; net, \$11,072.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, 110 Federal St., Boston; Vice-Pres., A. R. Mitchell; Sec., R. A. Sears; Treas., J. L. Richards; Supt., L. H. McLain.

NEWTONVILLE & WATERTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Oct., 1897, 3 miles of track. In Nov., 1897, applied for permission to extend its road into Boston. Stock, \$50,000; par \$100. Unfunded debt Sept. 30, 1897, \$19,600. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897. Application to Mass. RR. Commissioners to issue \$50,000 additional stock was pending in August, 1898.

EARNINGS—For year ending Sept. 30, 1897, gross, \$8,096. In 1895-96, gross, \$7,737; net, \$290; charges and taxes, \$985; bal., deficit, for year, \$695.

OFFICERS—President, H. B. Parker.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$100,000. Oct. 1, 1897, loans and bills payable, none; no bonds. In May, 1897, \$60,000 stock was issued for extension to Nonantum Square in Newton and for equipment; a 7,500-foot extension to Boston expected to be completed Sept. 1, 1898. Owns 5.17 miles of track from Newton to Wellesley. For year ending Sept. 30, 1897, gross, \$13,312; net, \$3,697; charges, \$833; dividends (7 p. c.) \$2,800; bal., surplus for year, \$64. In 1895-96, gross, \$11,060; net, \$2,769. President and Gen. Man., H. B. Parker, 110 Federal St., Boston; Secretary, R. A. Sears; Treasurer, J. L. Richards.

Dividends—In April, 1898, paid 1 1/2 p. c.; July, 1 1/2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330;
AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRONTIER RAILROAD—

ORGANIZATION—Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 m. Stock authorized, \$150,000; issued, \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c' 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1897, \$22,106. Earnings for 10 1/2 months ending June 30, 1897, gross, \$6,602. President, L. A. Rumsey; Secretary, Karl Evans; Treasurer, George R. Teller—all of Buffalo.

NIAGARA FALLS & LEWISTON RAILROAD—A trolley road.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N. Y., 7 miles, all double-track; Capital stock, \$1,400,000; par, 100. First mortgage is for \$1,000,000 of 5 per cent gold bonds c' (\$1,000 each), dated 1895, due June 1, 1925, J & D, to Knickerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1897, \$35,000; loans, \$924,000. Year ending June 30, 1897, gross, \$80,522; net, \$52,843. President, J. M. Brinker; Secretary, Herbert P. Bissell; Treasurer, R. W. Jones.—V. 60, p. 1010.

NIAGARA FALLS & SUSPENSION BRIDGE RAILWAY—

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892. Operates under agreement the N. F. Whirlpool & Northern Ry., 1.75 miles, which company has capital stock of \$50,000 and \$22,500 of 5 per cent bonds due July 1, 1903, outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$750,000) par \$100.....			\$600,000	
1st mort., gold.....	1893 6 g. J-J		518,000	July 1, 1903

Int. at Third Nat. Bank, Buffalo.

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.

EARNINGS—For year ending June 30 earnings were as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$59,194	\$64,609	Interest.....	\$31,080
Net earnings.....	16,842	20,781	Dividends.....	\$24,420
Other income.....	130,126	12,481	Balance, surplus.....	9,482
Taxes.....	6,406	5,428	Total sur. June 30.	8,543

Note.—Includes \$27,412 track rental from B. & N. F. E. and N. F. & Lewiston RR.

ROAD—Aug., 1896, operated 16.41 miles track on 10.57 miles street OFFICERS (Aug., '97)—President, J. T. Jones, Buffalo; Vice President, Wm. B. Rankine, N. Y.; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NIAGARA FALLS WHIRLPOOL & NORTH-ERN RY.—Trolley.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2, 1894. Road is operated by Niagara Falls & Suspension Bridge Ry. Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. c., J & J, bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1.75 miles of track. Year ending June 30, 1897, gross, \$2,730; net, \$15. In 1895-96, gross, \$2,164; deficit under operating expenses, \$1,307. President, A. J. Porter, Niagara Falls, N. Y.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966;
AND IN 1870 WAS 19,229.

NORFOLK STREET RAILROAD—

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and extensive improvements are contemplated—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for improvements. In March, 1898, the Norfolk & Ocean View was purchased in its interest at foreclosure sale. V. 66, p. 617.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
Norfolk City 1st M. gold, \$1888 6g. J-J			125,000	Jan. 1, 1913
Int. at Mer. Trust Co., trustee, N. Y. City.				
Norfolk Street cons. mort., \$1898 5g. J-J			900,000	Jan. 1, 1944
Int. at Merc. Tr. & Dep. Co., Balt., trustee				

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

EARNINGS—For 7 months ending July 31, gross, \$96,951 in 1898; \$83,847 in 1897.

OFFICERS—(Jan., 1898), President, R. L. Williams, Richmond, Va. Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary, H. C. Whitehead, Norfolk. DIRECTORS—J. W. Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habliston, R. L. Williams, R. B. Cook, W. H. Doyle, J. P. Andre Motta. INDEX—V. 62, p. 186; V. 65, p. 1024; V. 66, p. 617.

PORT NORFOLK ELECTRIC RAILWAY—

ROAD, ETC.—Operates 4 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August 1897, for paying floating debt and for extensions. President, W. H. Stewart; Treasurer, General Manager and Purch. Agent, M. W. Mason.

NORFOLK & OCEAN VIEW RAILWAY—

A trolley road.

ORGANIZATION—A reorganization in April, 1893, of the Norfolk & Ocean View Railroad, foreclosed and purchased in the interest of the Norfolk Street RR.—V. 66, p. 617. Road 9 miles long. New company is making various improvements. Company also owns valuable property at Ocean View, a summer resort opposite Old Point Comfort, connecting with a ferry company giving through service between Old Point Comfort and Norfolk. In 1898 leased Old Point & Willoughby Split RR. for 5 years with privilege of renewal for 45 years more.

OFFICERS.—President, J. Lancaster Williams, Richmond, Va.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063;
AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$500,000)			\$500,000	
1st mort., \$500,000, gold, \$1895 5g. F-A			66,000	Nov., 1945
Int. at West End Tr. & S. D. Co., Phil., trustee				

On June 30, 1897, loans payable were \$124,609.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.	Miles.	Interest.	Issued.	Maturity.
Ambler Electric Ry. stock			\$50,000	
Citizens' Pass. Ry. stock	6 1/4		80,000 l.p.	
1st mort., gold, \$80,000, guaranteed	5 1/2	5g. F-A	80,000	Feb. 1, 1925
Conshohocken Ry. stock	5 1/2		145,000	
1st mortgage, guaranteed	5 1/2	5g. J-J	100,000	July 1, 1924
principal and interest				Subject to call at 105 July 1, 1904
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	
1st mortgage	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4		75,000	
1st mortgage	4 1/4	6 J-J	75,000	1923

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies.

LATEST EARNINGS—Jan. 1 to March 31, 1898, gross, \$12,349; net \$2,502.

For year ending Dec. 31, 1897, gross earnings, \$61,892; net, \$1,592; in 1896, gross, \$62,196; net, \$2,745.

OFFICERS—President, C. D. Beebe, Syracuse, N. Y.; Secretary, Treasurer and General Manager, R. M. Douglass. Office, Norristown, Pa. INDEX—V. 61, p. 795; V. 62, p. 279.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$100,000	
1st Mortgage.....	1897	5 J&J	100,000	July 1, 1917
Unfunded debt Sept. 30, '97.			22,031	

ROAD—Owns 11-65 miles of main line track and 0-42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1897, gross, \$81,328; net \$30,470; interest and taxes, \$3,656; dividends (6%), \$6,000; balance, surplus for year, \$15,814.

OFFICERS—President and Treasurer, C. Q. Richmond, North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

INTER-STATE CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Organized April 21, 1895. Successor to the Attleborough North Attleborough & Wrentham Street Ry. and the Inter-State Street Railway, foreclosed in March, 1895. See V. 60, p. 606.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....	6 Q-J		\$300,000	July 1, '98, 1 1/2%
Coupon notes.....	1897	4 A-O	150,000	Apr. 28, 1907
Bonds auth., \$200,000.....			Nov., '97, none	
Loans and bills payable Oct. 1, '97			50,000	

DIVIDEND—In 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c. July 1 1/2 p. c.

ROAD—Owns 22-42 miles main line track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. L., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

LATEST EARNINGS—3 mos., { 1898... Gross, \$27,801; net, \$2,228
Jan. 1 to Mar. 31. { 1897.... Gross, 26,843; net, 1,965

EARNINGS—Year ending Sept. 30, 1897, gross, \$126,736; net, \$37,492; other income, \$579; interest, taxes, etc., \$10,622; dividends, 6 p. c., \$18,000; surplus for year, \$9,499. In 1895-96, gross, \$120,923; net, \$33,252.

OFFICERS—President, M. J. Perry; Secretary and Treasurer, E. R. Price.—V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION 1890 WAS 14,990; IN 1880 WAS 12,172;
AND IN 1870 WAS 10,160.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—

	Date.	Interest.	Outstand'g.	Div'ds, etc.
Stock, \$300,000, par \$100.....			\$300,000	p. Jc. 30'95, 1 1/2%
1st M. not sub. call (\$300) p. Jc.	1898	5 A-O	25,000	Apr. 1, 1909
Loans and bills payable Oct. 1, 1897			34,000	

Interest at Springfield S. D. & Trust Co., Springfield, Mass.

Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. In 1898, Jan., 4 p. c.; July, 4 p. c.

ROAD—Owns 15-02 miles of main track and 1 mile sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross.....	\$95,086	\$94,802	Bal. for div'ds.	\$24,311
Net.....	32,287	37,023	Dividends.....	27,000
Int't, taxes, etc.	7,976	6,124	Bal. for yr...def.	2,689
			sur. 899	

GENERAL BALANCE SHEET SEPT. 30, 1897.

Assets.	Liabilities.
Construction.....	Stock.....
Equipment.....	Funded debt.....
Other property.....	Bills payable, etc.....
Cash and current assets.....	Profit and loss, surplus.....
Total assets.....	Total liabilities.....

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956;
AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in May, 1862.

Stock (\$500,000), \$25, \$100,000 p. ROAD—Operates 7-78 miles of track connecting Norwalk, South Norwalk and Winnipauk.

1st mort., 6s, J&J, auth. \$200,000, issued \$110,000, due 1919.

Subj. to call at 105 after July 1, '99. Oct. 1, '97, bills payable, \$38,000. Dividends in 1896-97, 6 per cent.

EARNINGS—Year ending Sept. 30, 1897, gross, \$50,834; net, \$16,414; interest charges, \$8,474; taxes, \$1,940; dividends (6 p. c.), \$8,000.

In 1895-96, gross, \$53,522; net, \$14,349.

OFFICERS—President, E. Hill; Vice-President, John A. Osborn Secretary, Treasurer, Gen. Manager and Purchasing Agt. W. F. Aetor;

NORWALK TRAMWAY—

ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$550,000.....			\$550,000	
1st mort., \$20,000 p. m. } 1893 5g. M-S			375,000	Sept. 1, 1923
gold, \$1,000.....				

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darlen, Noroton and Stamford, a total trackage, with sidings, of 19 1/2 miles. Road laid with 48 and 56 and 70 lb. T rails.

EARNINGS—For the year ending Sept. 30, 1897, gross, \$60,670; net \$20,302; interest, \$16,525; taxes, 3,486; balance, surplus for year, \$791. In 1895-96, gross, \$50,161; net, \$17,032; interest, \$11,156.

OFFICERS—Pres., T. M. Waller; Vice-Pres., G. N. McKibbin; Sec. Treas. and Supt., K. W. Mansfield.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;
NORWICH STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated in 1882 and has a perpetual franchise
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$200,000) 5-J \$250,000 July 1, 1921 p. c.
 Authorized—\$100 Dividends at Am. Loan & Trust Co., Boston.
 1st mort., \$350,000, } 12: 1893 5g. A-O \$265,000 Oct. 1, 1923.
 gold, \$1,000 Interest at Am. Loan & Trust Boston.
 October 1, 1897, bills payable, \$24,759.
 Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 per cent of actual cost of such improvements and additions.
Dividends—In 1895 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c.; in 1898, Jan. 1 p. c.; in July, 1 p. c.
ROAD—Owns 12.46 miles of track, of which 11.915 miles main line and branches and .55 miles sidings. Rails T 35, 40, 45 and 48 lbs. to the yard.
ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1896-97.....	\$79,502	\$26,318	\$17,750	(5) \$12,500	df. \$1,932
1895-96.....	84,714	29,355	17,500	(5) 12,500	def. 945
1894-95.....	85,610	31,550	17,400	(5) 12,500	sur. 1,650

 Total surplus Oct. 1, 1896, \$16,581.
OFFICERS—October, 1897, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555
 AND IN 1870 WAS 10,500.

OAKLAND TRANSIT CO.—A trolley road.
ORGANIZATION—Incorporated in 1898 by the "Realty Syndicate" as a consolidation, it is understood, of the following companies controlled by it: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View Ry. See V. 64, p. 287.
STOCK & BONDS—Mls. Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (par \$50) (1)
 Central Ave. Ry. 1st M. g. } 5½ 1892 6g M-N \$120,000 1922
 \$1,000, sink. f. c. } Interest is payable at California Tr. Co.,
 Trustee, San Francisco, Cal.
 Oak. Consol. St. Ry. 1st M. g. } 1894 6g. F-A \$361,000 Aug. 1, 1911
 \$500,000 g., \$1,000 Trustee, California Safe Dep. & Trust Co.
 Al. Oak. & P. 1st M. \$287,000
 Oakland Tr. M. \$1,400,000 1898
 A meeting was to be held on July 6, 1898, to act on proposition to make a consolidated mortgage securing \$1,400,000 gold bonds to provide for existing bonds and for other purposes. V. 66, p. 1190.
ROAD—Understood to embrace about 93 miles of track.
DIRECTORS—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, D. D. Harris, J. C. Winans and Charles R. Bishop. V. 66, p. 1190.

OAKLAND RAILROAD—A cable and trolley road.
ROAD—Said to operate 16.2 miles of track. Supt., Geo. Y. Loring.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

Principally a trolley road.
ORGANIZATION—A consolidation May 8, 1894, of the Oakland San Leandro & Haywards Electric Railway and the Twenty-third Avenue Electric Railway cos., the bonds of each being assumed. Annual meeting third Saturday in July.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (\$1,000,000 auth.) Q-F { 8,000 shares. }
 \$100 \$22,62½ pd. in. }
 Oak. San Leandro & Hay. } 1892 6g M-S \$250,000 Mar. 1, 1922
 Ry. 1st M. gold \$1000 ea. } Interest is payable by check.
 23d Ave. Ry. 1st mort. } 1893 6g M-S 15 \$250,000 Mar. 1, 1923
 gold, \$1,000 each. } Interest is payable by check.
 Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—In January, 1898, there were no other bonds outstanding. No additional bonds can be issued under the mortgages of 1892 and 1893, above described. Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Stock for \$200,000 was in the treasury on Jan. 10, 1895.
ROAD—In May, 1898, was said to operate 25 miles of track, all but 1½ miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, A. L. Stone; Treasurer, C. E. Palmer. Office, Oakland, Cal.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341;
 AND IN 1870 WAS 10,076.

OGDENSBURG STREET RY.—A trolley road.
ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100) \$150,000
 1st mort. (\$500, &c.) 1895 6 M-S 2 150,000 Sept. 2, 1925
 \$150,000
 Mortgage trustee, West End Trust Co., Philadelphia

ROAD—Owns 10 miles of track laid with 48 lb. rails.

EARNINGS—From Jan. 1 to July 31, 7 months, gross \$10,432 in 1898, \$9,995 in 1897. For year ending June 30, 1897, gross, \$16,689; net, \$7,841; interest and taxes, \$6,933; balance, surplus, \$908.

OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036;
 AND IN 1870 WAS 1,327.

OLEAN STREET RY.—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880. In July, 1897, were authorized increase of stock from \$16,000 to \$300,000, and \$300,000 new bonds for paving and extension to East Olean, Weston's Mills and Portville.

The securities, road, earnings, & EARNINGS—For year ending June etc., are as follows:
 Stock \$300,000, par \$100. (1) 30 earnings were:

	1897.	1896.
1st m. 6a, J & J, May 1, '23.	\$75,000	Gross.....\$26,122
Consol. M. \$300,000	\$20,000	Net.....6,738
gold 5a, J-D, 1927.	13,994	Interest & taxes. 6,433
Bills payable June 30, '97.	13,994	Balance, surplus. 305
ROAD—Owns 5.54 miles of single track and .82 of sidings.		Total surplus.... 22,664

OFFICERS—Pres., John Forbes; Sec. and Treas., G. H. Strong.—V. 65, p. 152.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518;
 AND IN 1870 WAS 16,083.

DUNDEE PLACE CAR LINE—An electric road.
ROAD, ETC.—Operates 1½ miles of track. President, R. W. Patriek.

EAST OMAHA STREET RY.—A trolley road.
ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but they will ultimately be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Unfunded indebtedness Nov. 1, 1897, \$12,022.

Dividend of 6 per cent paid January, 1894; none since.
ROAD—Operates 5½ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.

EARNINGS—From April 18, 1893, to Jan. 1, 1895, were as follows:

	Gross.	Net.
1894-95.....	\$37,783	Dividends.....\$9,210
1893-94.....	10,871	Surplus earnings..... 1,681

OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

OMAHA STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (\$100) M-N \$5,000,000 f. p. In '95-6. 4½
 Om. St. Ry. 1st consol. 1899 5g. M-N. 2,250,000 May 1, 1914
 M. \$2,500,000, gold.... Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.
 Consols for \$500,000 were issued in July, 1896, to retire the first 6s.
Dividends—During fiscal year 1895-6 paid dividend of 1 p. c., calling for \$50,000.

ROAD—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment.

Weight of rail (T and girder) 45 lbs., 58½ lbs.; number of cars, 270.

EARNINGS—For year ending Nov. 30, 1897, gross, \$596,763; net, \$272,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,388; net, \$209,873; interest charges, \$122,995; bal., surplus for year, \$86,978; dividend (1 p. c.), \$50,000. In 1894-5, gross \$596,949; net \$228,767; interest on bonds, \$125,029; balance, sur., \$103,738.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer, W. W. Marsh; Secretary, D. H. Goodrich; General Manager, W. A. Smith; General Supt. and Purchasing Agent, F. A. Tucker.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE

An electric road.
ORGANIZATION—Obtained a new charter for 50 years from Oct. 1, 1897. The Union Pacific Railway Co. in 1888 sold its interest in the Council Bluffs St. Ry. Co. to this company.

Refunding—In August, 1897, sinking fund payments for \$66,667 were in default and total floating debt was \$171,657. Negotiations were pending for refunding bonds at lower rate of interest.—V. 65, p. 236.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock..... \$1,500,000
 1st mort. (see below) 1898. 6g J-J 400,000 Jan. 1, 1908
 gold, \$1,000, sinking } Subject to call at 110 in 1899.
 fund, \$500,000. } Int. at Mercantile Trust Co. (trustee), N. Y. City.
 Council Bluffs St. Ry. } 1889. 5g J-J \$250,000 July 1, 1909
 1st M. \$250,000 gold } Subject to call at 106 in 1899.
 \$1,000 guar. p. & l. } Interest at Mercantile Trust Co., trustee, New
 (end.) sinking fund } York City.
ROAD—Operates 25 miles of track.

Bonds—Additional bonds may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. **OFFICERS**—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Gen. Supt., W. S. Dimmock.—V. 65, p. 236.

ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207;
 AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—
ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. January 1, 1898, funded debt was \$28,280; "other debts," none. Owns 1½ miles of cable incline extending to top of Orange Mountain, in Township of West Orange.

For year ending Dec. 31, 1896, gross, \$5,173; net, \$3,076. Not operated during 1897; reopened about April 1, 1898. President, Frank Brewer, Orange Valley, N. J.; Sec., A. F. Skinner, Belleville, N. J.; Treas., J. H. O'Rourke, Orange, N. J.—V. 60, p. 983, 1010; V. 61, p. 366, 662.

SOUTH ORANGE & MAPLEWOOD TRACTION.

ORGANIZATION—Owns no road but leases, it is understood, the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1898, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts \$11,000; cost of equipment and appurtenances owned, \$10,600. Treasurer, Wm. M. Haines.

SOUTH ORANGE & MAPLEWOOD STREET RY.—A trolley road.

ORGANIZATION—Owns 5.2 miles built through private property. Connects Orange Field Club grounds with business sections of the Oranges, connects at South Orange with the D. L. & W. Ry., the Newark & South Orange Electric Ry., and gives transfers to the Suburban Traction Co. at Orange Valley; at Orange connects with the Watchung branch of the Erie Ry. and the Consolidated Traction. Began operations October 1, 1895, power being furnished by the Suburban Traction Co. Stock issued \$100,000; debts Jan. 1, 1898, about \$59,538. Cost of road and equipment to Jan. 1, 1898, \$184,538.

ROAD—Orange to South Orange, 1.3 miles of road, 2.6 miles of track. Extensions proposed to Valley Road and Forest Street. For year ending Dec. 31, 1897, gross, \$5,026; net, def., \$1,657. Treasurer, Wm. M. Haines.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898. To be controlled by or operated in harmony with North Jersey Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....				(1)
Or. & Bt. Crosstown Ry. 1st }			\$60,000	
M. assumed.....				
Sub. Trac. Consol. M., guar- }	1893		150,000	
anteed loan, assumed.....				
New mortgage.....	1898			

ROAD—The Suburban Traction owned 10 miles of track on 7 miles of streets. Rails 80-lb. girder, 56-lb. T and 45-lb. chair. Extension proposed from Bloomfield to connect at Upper Montclair with line being built by North Jersey Street from Montclair to Passaic and south from Orange Valley to South Orange.—V. 67, p. 75.

EARNINGS—For years ending Dec. 31 earnings of Suburban Traction were:

Earnings.	1897.	1896.	Expenditures.	1897.	1896.
From passengers.....	\$60,091	\$63,786	Repairs.....	\$11,624	\$15,361
Other sources.....	588	4,460	Sup'intend. & man.....	49,878	52,637

OFFICERS—President, Charles A. Sterling; Vice-President, William Scheerer; Sec. and Treas., John H. Ely.—V. 67, p. 75.

OSHKOSH, WIS.

POPULATION 1890 was 22,836; in 1880 was 15,748; AND IN 1870 was 12,663.

CITIZENS' TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 14 miles of track. Population of Oshkosh and South Oshkosh in 1897 was given as 32,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage, \$250,000, }	1897	5 g. J-D	250,000	Dec. 1, 1927
gold.....				

President, George J. Kobush; Secretary, J. K. Tillotson; Treasurer, Otto U. Van Shraeder.—V. 64, p. 799.

OSWEGO, N. Y.

POPULATION 1890 was 21,842; in 1880 was 21,117; AND IN 1870 was 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY trolley and horse road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (par \$50).....			\$300,000	
Receivers' certificates.....	1897			
Oswego St. Ry. 1st M., g. & f. }	1891	6 g. A-O	125,000	Oct. 1, 1911
2 p. c. yearly after '96.....				

Int. defaulted Apr. 1, 1896. Trustee, Knickerbocker Tr. Co., N. Y. Fulton & Oswego Falls } 1886 } \$15,000 July 1, 1896 mortgage..... } Interest and principal in default.

Lake Ontario & Riverside—Mort., \$300,000, gold..... 1896 6 g. M-S 147,000 Mar. 12, 1926 Interest defaulted Sept. 1, 1896. Trustee, Guaranty Trust Co., N. Y.

RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, pending in November, 1897.

REORGANIZATION.—Committee composed of Robert MacLay, C. Sidney Shepard and Max B. Richardson have prepared the following plan.—Either or both Oswego St. Ry. first mortgage and L. O. & R. first mortgage to be foreclosed. New company to issue: Common stock, \$200,000; 4 per cent non-cumulative preferred, \$100,000; first mortgage 30-year 5 per cent gold bonds, \$100,000; and second mortgage 30-year 3 per cent gold bonds, \$200,000. Holders of the \$125,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc. See V. 65, p. 278.

Bondholders' Committee—Oswego St. Ry. 1sts.—S. M. Coon, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; depositary, Knickerbocker Trust Co., N. Y.; about 98 per cent of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD—11½ miles of track, of which old Fulton & Oswego Falls, 1¼ miles, operated with horses, but in August, 1898, steps were being taken looking to change of motive power to electricity.

EARNINGS—Year ending June 30, 1897, gross, \$21,099; net, \$1,446; taxes and interest, \$9,014; deficit for year, \$10,460.—V. 65, p. 273

OTTAWA, ILL.

POPULATION IN 1890, 9,985; IN 1880, 7,834.

OTTAWA STREET RAILWAY.—A trolley.

ORGANIZATION.—Purchased the Ottawa Electric Street Railway Commenced operations July 1, 1897.

RECEIVERSHIP—In January, 1893, L. W. Hess was appointed receiver, and the company was in Aug., 1898, being reorganized by Griffith, Donnell & Co. of New York. Population in 1897 (local census), 16,000.

STOCK AND BONDS.—Capital stock authorized and issued, \$100,000. First mortgage 5 per cent gold bonds—authorized \$100,000; issued, \$90,000; in treasury, \$10,000 (\$1,000 each) for contemplated extension.

ROAD—Eight miles of track; 56-lb. center-bearing and T rail.

OFFICERS—President, F. S. Donnell, New York; Vice-President and Treasurer, C. A. Gregory, Boston.

OTTUMWA, IOWA.

POPULATION 1890 was 14,001; IN 1880 was 9,004; AND IN 1870 was 5,214.

OTTUMWA ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Sept. 4, 1889. Street railway franchises expire in 1918; electric-light franchises, one in 1907, the other perpetual; steam heating perpetual. In April, 1896, J. H. Merrill was made receiver. Coupons due June, 1895, and since are in default.

FORECLOSURE—Property, including railway, heat and power plant, sold under foreclosure on April 28, 1898.—V. 66, p. 901. In June, 1898 the sale was confirmed by the Court and it was said the property would be reorganized at once.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000 authorized).....			\$300,000	
1st M., \$200,000 gold.....	1892	6 g. J-D	200,000	June 1, 1912
S. f. not sub. to call \$1,000. c. }				

ROAD—In 1898 company operated 6 miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President and General Manager, W. E. Daum; Vice-President J. B. Sax; Sec., George F. Hall; Treas., C. F. Blake.—V. 66, p. 901

OWENSBORO, KY.

POPULATION 1890 was 9,837; IN 1880 was 6,231; AND IN 1870 was 3,437.

OWENSBORO CITY RAILROAD.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50).....				\$50,000 f. p.	1908
1st M., \$500 each.....	8½	1888	6 J-J	25,000	1908
2d \$100,000 (\$500, cur., }	8½	1894	6 J-J	75,000	Jan. 1, 1917

not subject to call..... } Interest at Louisville Trust Company. Bonds—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. OFFICERS—President, W. E. Whitely; Secretary, R. A. Miller; Treasurer, J. H. Parish.

PADUCAH, KY.

POPULATION IN 1890 was 12,797; IN 1880 was 8,036; IN 1870 was 6,866; AND IN 1890 (ESTIMATED) 23,000.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in 1893 as a consolidation of the entire street railway and electric-lighting plants of Paducah. Acquired Paducah Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$200,000	
1st mortgage \$400,000 gold.....	1890	6 g. J-J	250,000	July 1, 1918

Interest at American Trust & Savings Bank, Chicago, Trustee. Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track and new extensions were building in August, 1898.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy Manager, Geo. C. Wallace.—V. 67, p. 127.

PASSAIC, N. J.

POPULATION IN 1890 was 13,028; IN 1880 was 6,532.

PASSAIC & NEWARK ELECTRIC TRAC-

TION.—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock (no bonds outstanding) of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par \$100).....			\$1,000,000	
1st M., \$1,000,000, guar. p. d. }	1897	5 J-D	650,000	June 1, 1937
by Consol. Trac. of N. J. }				

Int. at N. J. Title Gu. & Tr., Jersey City ROAD—Owns 10.78 miles of track.

EARNINGS—Year 1897, gross, \$43,054; in 1896, gross, \$11,729. OFFICERS—President, Bird W. Spencer; Secretary, W. G. Shaffner Treasurer, F. M. Stillman.—V. 61, p. 420.

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,579.

THE NEW JERSEY ELECTRIC RAILWAY.
—A trolley road, known as the "White Line" Population in 1897 reported over 100,000.

ORGANIZATION—Incorporated in November, 1894. For further details as to organization see SUPPLEMENT of May, 1898.

RECEIVERSHIP—President J. L. Helms (Hoboken, N. J.), was appointed receiver in Dec., 1897—see V. 65, p. 1174; V. 66, p. 288.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
Stock, \$3,500,000 (\$100) 1894 5 g. text. 2,367,233 Nov. 1, 1944
Mort., \$3,500,000, gold. 1894 5 g. text. 2,367,233 Nov. 1, 1944
Other debts Jan. 1, 1898..... 756,917

MORTGAGE—Trustee is the Mercantile Trust Co. of N. Y. City. Interest has been paid partly in scrip, but is now in default.

ROAD—An electric railway projected between Greenwood Lake, Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1898, 40-57 miles of track reported as operated.

EARNINGS—For the year 1897, \$246,548; other income, \$2,036; the "expenditures for repairs" were \$41,735; and for operating, \$163,799; balance, net for year, \$43,050. In 1896 gross, \$195,909.—V. 65, p. 1174; V. 66, p. 288.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock (\$100)..... 1890 6 F.-A. \$1,250,000 June 1, 1907
Paterson Ry. 1st M..... 1898 6 J.-D. \$200,000 June 1, 1903
Paterson City Ry. M..... 1890 6 F.-A. 50,000 Aug. 1, 1907
Consol. M., gold, \$1,250..... 1891 6 g. J.-D. 1,000,000 June 1, 1931
000 (\$1,000)..... 1894 6 A.-O. 300,000 Oct. 1, 1914
2d gen. mort., \$300,000..... 1894 6 A.-O. 300,000 Oct. 1, 1914
Other debt Jan. 1, 1898..... \$111,729
Total funded debt Jan. 1, 1898, was \$1,550,000; total cost of road, carhouses, etc., \$2,708,631.

LATEST EARNINGS—6 mos., 1898.....Gross, \$172,003; net, \$71,619.
Jan. 1 to June 30, 1897.....Gross, 158,257; net, 69,096.
Fixed charges 6 months \$53,825 in 1898; \$54,324 in 1897.

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross.	Net.	Fixed Charges.	Bal., sur.
1897.....	\$347,023	\$150,318	\$109,557	\$40,763
1896.....	319,085	128,556	106,683	21,873
1895.....	298,688	124,070	97,261	26,806

ROAD—Operates 40 miles of track in Paterson, N. J., and extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City.

OFFICERS—President, G. A. Hobart; Sec., Albert A. Wilcox; Treas., Hobart Tuttle; Purch. Ag., J. R. Anthony, Jr.—V. 62, p. 365.

PATERSON CENTRAL ELECTRIC RAILWAY—A trolley road.

RECEIVERSHIP—William Barbour and Charles Curie were appointed receivers in Jan., 1898, on application of President.—V. 66, p. 135.

STOCK, par \$100.....\$150,000 f. p. **EARNINGS**—Years ending Dec. 31

1st mort. 5s, 1915	bonds sold.....	Other debts Jan. 1, 98	Cost road and equip.	ROAD—Owns about 3-8 miles of track, gauge 4 ft. 8½ in., laid with 45 and 58½-lb. g. rails, and has 18 cars; Westinghouse motors.
48,000	30,932	154,043		
From pass's.....	Other income.....	Oper. expenses.....	Interest charges	Bal., def., for yr.
\$13,795	206	21,065	2,873	9,937
\$19,081	668	25,102		5,353
				\$21,987; net, \$617.

OFFICERS—President, William Barbour; Sec., John R. Beam; Treas., Hobart Tuttle; Purch. Agent, R. Anthony, Jr.—V. 66, p. 135.

PEEKSKILL.

POPULATION IN 1890 WAS 9,676; AND IN 1880 WAS 6,893.

PEEKSKILL TRACTION CO.—To be a trolley road.
ORGANIZATION—Incorporated in May, 1898, with a capital of \$150,000, to construct an electric railway in and between Peekskill and the towns of Cortland and Yorktown. Incorporators: Charles Mason, James A. Haight, Frank Frye, Charles N. Wells, Jay R. Decatur, Matthew Clune, James F. Martin and Hanford Smith of Peekskill and Jacob Larrah of New York City.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259;
AND IN 1870 WAS 22,849.

CENTRAL RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 31, 1888. Charter amended in August, 1895, when Fort Clark Street Ry. was merged.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
Stock \$750,000 (par, \$100) 1895 5 g. A & O 500,000 Apr. 1, 1915
1st M., \$750,000, gold, 1895 5 g. A & O 500,000 Apr. 1, 1915
(\$1,000)..... 1895 5 g. A & O 500,000 Apr. 1, 1915
Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 19 miles double and 3 m. single-track; total, 41 miles
EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. For years ending March 31 earnings on 27 miles (not including Fort Clark Street Railway) were as follows: 1894-5 gross, \$201,051.

OFFICERS—President, Walter Barker; Secretary, J. N. Ward; Treasurer, H. J. Woodward; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady. INDEX—V. 61, p. 793, 968.

GLEN OAK & PROSPECT HEIGHTS RAILWAY—A trolley and steam road.

ORGANIZATION—A consolidation of 1896. Stock issued, \$31,000; first mortgage gold 6s (M & N), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; miles of track, 7.2. President, M. Sieberling.

PEORIA & PEKIN TRACTION—

ORGANIZATION—Incorporated Aug. 5, 1897, to build from Peoria to Pekin. Leased Peoria Terminal RR. for 50 years from December, 1897.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$500,000..... 1897 5 g. J.-J. \$300,000
1st M., \$500,000, gold, reg., 1897 5 g. J.-J. \$300,000
\$1,000 each..... 1897 5 g. J.-J. \$300,000
Int. at Royal Trust Co., Chicago, trustee.

ROAD—Fifteen miles of track, electric and steam.
OFFICERS—President, T. J. Miller; Vice-President, E. J. Darst; Secretary, A. M. Hewes; Treasurer and General Manager, L. E. Myers.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170
AND IN 1870 WAS 674,022.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In July, 1896, leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies. V. 61, p. 152, 197, 283, 663.

STOCK & BONDS— Date. Dividends. Out- standing. Maturity or last dividend.
Stock, \$30,000,000..... 1895 4 g. A-O 29,724,876 red. aft. Oct. 1, '45
par \$50..... 1895 4 g. A-O 29,724,876 red. aft. Oct. 1, '45
Trust Co. certificates..... 1895 4 g. A-O 29,724,876 red. aft. Oct. 1, '45
gold, guar. p. & i. Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr..... Annuities, trustee.

Hestonville loan (ext.), 1897 6 p. c. about \$2,500,000 Nov. 15, 1893.

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 598,609 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, and a second instalment of \$5 per share was payable Mar. 2, 1896, and \$2-50 per share on March 1, 1897.

HESTONVILLE LOAN—In Nov., 1897, to buy the stock of the Hestonville Mantua & Fairmount Road, a temporary loan of about \$2,500,000 was secured, and in May, 1898, this loan was extended for six months at a rate said to be 6 per cent. V. 66, p. 1003. Later it is understood that another instalment will be called on the Un. Tr. stock to take up this loan.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on an after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies were assumed.—V. 66, p. 230.

The capitalization of the Union Traction system and the fixed charge (estimated) for year ending September 30, 1896, follow:

CAPITALIZATION.	FIXED CHARGES.
Constituent Companies	Guaranteed rentals..... \$2,135,000
Capital stock..... \$57,891,200	Guaranteed interest..... 580,000
Funded debt..... 11,675,600	Rent, Ph. Traction..... 1,600,000
Union Traction Co.	Interest, coll. tr. 4s..... 1,189,000
Capital stock..... 30,000,000	Taxes, all companies..... 600,000
Collateral trust 4s..... 29,735,000	
Less stocks in trust..... \$129,301,800	Less rent & int. rec..... \$6,104,400
	215,000
Total net capital..... \$108,301,800	Total net charges..... \$5,889,400

ROAD—On June 30, 1897, operated 424 miles of track. On Jan. 1, 1898, leased Hestonville Mantua & Fairmount road, 24 miles, making total in 1898 448 miles.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1897-8, with balance sheet, was given in V. 67, p. 175, showing earnings:

Receipts from all sources.....	Fixed charges & taxes.....
\$10,971,437	\$6,490,442
Op. exp. (40-6 p. c.)..... 4,456,375	Bal., sur. for year..... \$24,620

Net income..... \$6,515,062

Figures for the year ending June 30, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below, in comparison with the figures of the report for the year just closed, for what they are worth:

1897.	1896.
Passengers carried..... 228,102,758	234,818,897
Receipts from passengers..... \$10,311,015	\$10,202,849
During 1896-97 \$1,934,935 was spent on capital accounts (including \$1,493,590 received from instalments on shares), of which \$934,526 was for construction work, \$383,878 (or stocks of underlying companies and \$333,961 advanced in open account; balance miscellaneous.	

OFFICERS—President, John Lowber Welsh; Vice-President and Gen. Manager, John B. Parsons; Secretary and Treasurer Charles O. Kruger.
DIRECTORS (Sept., 1897)—John Lowber Welsh, John B. Parsons, William H. Steimardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James M. Manes, Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox.—V. 66, p. 1142; V. 67, p. 175.

Lines Controlled by Union Traction Co.

(1) **CATHARINE & BAINBRIDGE STREETS RY**—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895,

operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000. Rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock, par \$50..... 6% M-S \$400,000 Mar., '98, 3% 1st M. \$150,000 (\$1,000) 1890 5 x A-O 150,000 Apr. 1, 1920 Open acct. July 1, 1896..... 234,698

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. of Lives, etc. Dividends—Dividend of 6 per cent have been paid.

ROAD—The road aggregates 11.36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years for the following guaranteed dividends per share per annum; 1st year, \$11.50; 2d, \$12; 3d & 4th, \$12.50; 5th & 6th, \$13; 7th and thereafter, \$14. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock \$500,000 (\$50) 11..... Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses, and assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1896, \$600,000.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock, par \$50..... \$6 J-J { 20,000 shs., } July 1898 { \$29 paid in. } 1st mortgage, (\$500) { 1879 6% J-J { 290,000 } July 1, 1909 and \$1,000)..... c. { Interest at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions July 1, 1896, \$672,568.

Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co.

ROAD—Owned July 1, 1896, 10.07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK— Par. Dividends. Issued. Outst'd'g. Stock (part \$30 pd.) \$50..... \$8,297,920 See below. Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1890, operated 120.92 miles of track. Rail 90 lbs ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction" showing gross, \$2,496,164; net, \$1,225,956; other income, \$75,538; interest rentals and taxes, \$1,161,335; dividends, \$175,000; balance, deficit, \$34,841. In 1894-95 gross, \$2,112,280.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock, par \$50..... 1870 7 J-J \$200,000 July 1900 1st M. \$300,000 (500) c. { Interest at Land T. & T. Co., Philadelphia, Pa. Due lessee Co. for additions July 1, 1896, \$705,715.

EARNINGS—For year ending June 30, 1896, gross, \$497,870. In 1895-6 paid dividend of 10 p. c. ROAD—Owns 10.25 miles of track.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
\$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

STOCK & BONDS— Miles. Date. Interest. Outst'd'g. Last div., etc. Stock, par \$50..... 45..... Q-J \$1,575,000 See text. Lombard & So. St. Pass. { 10 1881 5 x J-D 150,000 Dec. 1, 1901 M. (\$500 & \$1,000) c. { Mortgage trustee, R. Est. Title Ins. & Tr. Co., Phila. Subject to call since Dec. 1, 1886

West End Pass'gr Ry., { 9 1875 7 A-O 132,100 Oct. 1, 1905 M. (\$100 & \$500) c. { Mortgage trustee, Phila. Trust S. D. & Ins. Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

ROAD—Owns 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway..... 20 miles
Lombard & South Streets Passenger Railway..... 19 miles
Lehigh Avenue Railway..... 6 miles

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881 to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of \$5.25.

STOCK & BONDS— Par. Date. Intst. Outst'd'g. Last div., etc. Stock..... \$50..... Q-J See text. July, 1898 Fairm't Pk. & Del. { 500 1864 5 J-D \$87,500 June 1, 1904 River Pass. Ry. M. r. { German'n Pass. M. r. { \$1,000 1879 5 A-O 160,000 Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Co.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track.

(8) GREEN & COATES STREETS PHILA. PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS— Miles. Date. Intere. Outst'd'g. Last div., etc. Stock, par \$50..... \$6 Q-J { 10,000 shs. } July, 1898 { \$15 pd in. } 3% 1st M. (\$1,000) c. { 1878 6 x J-J: \$100,000 July 15, '98 } Interest and dividends are paid at Real Estate x Free from tax. { Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. Dividends are 12 p. c. per annum. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 6, 1850. Franchise is perpetual Operates from 52d Street and Lancaster Avenue over Arch, Race and Vine streets, etc. Commenced to operate with trolley in December, 1894. On May 6, 1895, the Fairmount Park & Haddington Passenger Railway was leased for 999 years, and a 6 per cent annual dividend guaranteed on its stock, as below stated.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock. The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased most of the Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc. Common stock, par \$50..... 4 J-J { \$1,966,100 } July, 1898, 2% { part pd in. } Preferred stock, par \$50..... 6 J-J 533,900 p. July, 1898, 3% Fairmount Pass Ry. 1st..... 1861 6 J-J 124,500 July 1, 1901 1892 6 M-S 75,000 Mar. 1, 1902 Hest. Man. & F. 2d M. ex { Interest at Guarantee Trust Co., Phila. Consol. M., \$1,250,000 { 1894 5g M-N 1,050,500 May 1, 1924 g. \$500 & \$1,000 c. x { Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—Fairmount Pk. & Had'g't'n..... 6g F-A 300,000 Feb. 1, '98, 3% Pass. Ry. St'k, par \$50. { Interest is payable in Philadelphia. x Free of tax.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Dividends—On preferred in 1895, 6 per cent; in 1896, 6 per cent; in 1897, 6 p. c.; in 1898, Jan., 3 per cent. On common, July, 1898, 2½ p. c.; in 1897, Jan. 2½ p. c.; July 2½ p. c.; in 1898, Jan., none.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1897, road owned 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles. Rail in main track 90 lbs. Owns 153 cars.

ANNUAL REPORT—For calendar year 1897 gross, \$514,734, against \$549,896 in 1896—see V. 66, p. 131. Report to the State of Pennsylvania for years ending June 30 show earnings as follows:

	1897.	1896.	1897.	1896.
Gross receipts.....	\$534,344	\$576,912	Interest.....	\$67,632
Operating exps. 310,732	344,402		Rentals.....	18,500
Net earns.....	\$223,612	\$232,510	Dividends.....	180,339
			Taxes & rentals.....	51,779
			Bal. deficit.....	44,638 ar. 123,069

The passengers carried in 1896-97 numbered 10,415,290, against 11,142,897 in 1895-96, 7,560,094 in 1894-95 and 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Construction.....	\$1,336,265	Capital stock.....	\$833,281
Equipment.....	559,142	Bonds.....	1,250,000
Real estate.....	438,859	Ground rents & mort.....	30,528
Miscellaneous.....	1,514	Loan (F. P. & H. P. Ry.).....	100,000
Cash.....	38,106	Accounts payable.....	16,000
		Profit and loss.....	144,077

Total.....\$2,373,886 Total.....\$2,373,886

OFFICERS—President, John B. Parsons; Secretary and Treasurer, D. C. Golden. Office, 4,300 Lancaster Ave.—V. 66, p. 131, 133, 236.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Of the capital stock the People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

STOCK & BONDS— Date. Interest. Outst'd'g. Last div., etc. Common stock \$25..... Text. { 60,000 shs. } { \$740,000 } Preferred stock \$25..... Text. { 23,000 shs. } { \$277,402 }

1st mortgage..... 1875 7 J-J 15 250,000 Jan. 15, 1905 2d mortgage..... 1881 5 J-J 15 458,000 July 15, 1911 Con. M. \$1,125,000..... 1882 5 M-S 367,000 Mar. 1, 1912 \$1,000 car; Trustee Guarantee Trust & Safe Deposit Co.

Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.

Common stock authorized, 60,000 shares; preferred, authorized, 30,000 shares, of which June 30, 1896, 7,000 shares were in treasury.

ROAD—Company operates 93.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction." See also "People's Traction" above.

Year ending June 30—	1896.	1895.	1894.
Receipts from passengers.....	\$2,035,082	\$1,647,776	\$1,014,585
Receipts from other sources.....	23,431	12,900	29,574
Total receipts.....	\$2,058,513	\$1,660,676	\$1,044,159

—V. 61, p. 409; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In October, 1893, the Union Traction Company acquired practically all the stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 99 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock \$30 (See text.)	See text.	{ 200,000 shs. }	.....
			{ \$30 paid in. }	.....

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum for the last four years.

EARNINGS—Earnings and balance sheet of the operating company, the People's Passenger Ry., were given in V. 63, p. 557, under "Union Traction," showing for year ending June 30, 1896, gross, \$2,035,082; net, \$1,084,892; other income, \$23,431; interest, rentals and taxes, \$800,727; dividends, \$207,500; balance, deficit, \$34,606. In 1894-5 gross earnings were \$1,647,776.—V. 61, p. 663, 795.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 99 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock	\$50	.....	\$7½ J-J	{ 20,000 shs. }	Jan., 1898
1st mort., ext'd. e.	500	1861	5% J-J	{ \$23 75 paid }	.....
Debentures.....r. 500, &c.	.....	.....	5% M-S	{ 200,000 }	Jan. 1, 1910
				{ 100,000 }	.....

ROAD—Owns 11-7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 99 years from Jan. 1, 1870, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50	4 J-J	{ \$200,000 }	Jan., '98, 2%
1st mortgage.....e	4 M-N	{ 100,000 }	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14-80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Leased to Philadelphia Traction Co. for 99 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par \$50	\$3½ J-J	{ \$25 paid. }	Jan., 1898

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 99 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction" Co. this SUPPLEMENT

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Capital stock (par \$50).	8 A-O.	\$20,000,000	Oct. 1, '97, 4%	
Col. trust gold bonds	1897	4 g. F-A-15	963,000	Aug. 15, 1917
Sub. to call at 105% interest, free of tax, payable at Land T. & T. Co.	.....	.....	.....	.....
Open accts. July 1, '96.	.....	.....	\$3,835,963	.....

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—1885, '86, '87, '88, '89, '90 to '93, '94, '95 '96, and since. Per cent { 2 3 6 3 4 6 8 (7) 8 p. c. per an. In June, 1895, 4 per cent. Under the lease dividends of 8 per cent are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry.	52-00	Phila. City Pass. Ry.	9-45
West Phila. Pass. Ry.	27-25	17th & 19th Streets	8-84
Ridge Ave. Pass. Ry.	15-25	22d & Allegheny	8-25
Phila. & Darby Pass. Ry.	14-80	Morris & Tasker	7-30
13th & 15th Streets	13-10	Catharine & Bainbridge sts.	5-10
Phila. & Gray's Ferry	10-20	Other lines	18-86
Continental Pass. Ry.	9-80		
Empire Pass. Ry.	9-80	Total of all	210-00

ANNUAL REPORT.—Report for year ending June 30, 1897, with balance sheet, was in V. 65, p. 514, under "Union Traction." President George D. Widener.—V. 63, p. 311, 557.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 99 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$750,000	\$12 Q-J	{ 15,000 shs. }	Jan., '98, \$3
Par \$50	{ \$28 paid. }	.....

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Jan. 1, 1893, to the Frankford & Southwark Passenger Railway Company for 99 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 shares; par \$50	Text Q-J	{ \$771,076 pd. in. }	Jan., 1898, \$2 50 per sh.

OFFICERS—President, Horace T. Potts; Secretary and Treasurer, Charles D. Marlack.—V. 62, p. 785.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par \$50	3% J-J	{ 10,000 shs. }	Jan., 1898, 1½
1st M. (\$500).....e	1876	5% J-J	{ \$25 paid. }	Jan., 1919
Extended.....	{ \$100,000 }	July 1, 1919

Due lessee for additions July 1, 1896, \$554,289.

ROAD—Owns 8-84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897 \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900 \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50	\$11 J-J	{ 20,000 shs. }	Jan., 1898
1st M. (\$500).....e	1876	7% A-O	{ \$16 75 pd. }	Jan., 1903
Consols (\$500,000)	1894	5% J-J	{ \$400,000 }	Oct. 1, 1934
guar. p. & i.....e	{ 50,000 }	.....

Real estate mtges. 50,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. V. 61, p. 1155.

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 99 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, par \$50	\$9-50 J-J	{ 30,000 shs. }	Jan., 1898
Dividends paid at 423 Walnut St.	{ \$30 paid in. }	.....

1st mortgage (\$100) 1881 5x A-O \$500,000 Mar. 31, 1911 and \$500).....e { 20,000 redeemable yearly

2d mortgage (\$100) 1884 5x A-O 250,000 Mar. 31, 1910 and \$500).....e { Int. on both loans at Land, T. & T. Co., Phila., Pa.

Due lessee company for additions July 1, 1896, \$6,685,460.

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 99 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50	\$10 J-J	{ \$750,000 }	Jan., 1898
1st mort. (\$1,000)	6 A-O	{ 246,000 }	April 1, 1906
gold.....e	{ 700,000 }	May 1, 1926

2d mort. (\$1,000).....e { Mortgage trustee, Pennsylvania Co. for the Ins. Free from tax. { of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. Due lessee for additions to July, 1896, \$2,434,535.

ROAD—Owns 27-25 miles of track.

DELAWARE COUNTY & PHILADELPHIA

ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system.

EARNINGS—For year ending June 30, 1898, gross, \$68,477; net, \$35,458; interest, taxes, etc., \$6,782; dividend, \$23,600; balance, surplus for year, \$5,096. In 1896-7, gross, \$63,258; net, \$31,164.

OFFICERS—Pres., J. S. Austin; Sec., Samuel Haigh; Treas., W. H. Sayen.

FAIRMOUNT PARK TRANSPORTATION ORGANIZATION—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939. From Nov. 30 to May 1 operation is optional. Owns Woodside Park.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,000,000 (\$50)..... \$1,770,000 Dec. 1, 1972
1st M., gold, \$500,000, call } 1897 5g. M-S 500,000 Sept. 1, '12
105 after Sept. 1, 1902, } Trustee, Girard L. Ins. A. & Tr. (Phila.
(\$1,000)..... As to bonds of 1897 see V. 65, 620.

Dividends—First dividend paid (checks mailed) Dec. 1, 1897, 2 p. c.
ROAD—Traverses West Park and East Park, 8.47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs.

EARNINGS—Road was completed in Nov., 1896, and to Oct. 31, 1897, gross earnings of railway were \$122,552; net, \$72,652; yearly bond interest, \$25,000; dividend Dec. 1, 1897 (2 p. c.), called for \$40,000.

OFFICERS—President, (July, 1897), James Rawle; Sec. and Treas., Ellsworth H. Hults; Bullitt Bldg., Philadelphia.—V. 65, p. 620.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock (par \$50) \$900,000..... \$875,000
1st mort., \$400,000, gold, } 1895 5g. M-N 400,000 May, 1925.
\$1,000 and \$500..... Trustee, West Phila. Title & Trust Co.
Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 10.13 miles; track leased, 1.11 miles. Transfers to Electric Traction Company's system.

EARNINGS—For year ending June 30, 1897, gross, \$105,493; net, \$30,008; int., taxes, etc., \$27,016; bal., surplus, for year, \$2,992. From Oct. 6, 1895 (opening day), to June 30, 1896, 9 months, gross, \$59,567; net, \$15,644. **OFFICERS**—President, John T. Windrim; Secy. and Treas., Frank F. Bell; Gen. Man., C. P. Holcomb.—V. 60, p. 967.

PHILADELPHIA & BRISTOL PASS. RY.—**ORGANIZATION**—Chartered January 3, 1896.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock \$250,000 (par \$50)..... \$250,000
1st M., \$250,000 g. (\$1,000)..... 1896 5g. J-D 250,000 Jan. 15, '26
Interest at Security Trust Co., Philadelphia, trustee.

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connects with Holmesburg Tacony & Frankford Electric Ry. Forms part of a through electric line from Bristol to Philadelphia.

OFFICERS—President, Henry V. Massey; V.-Pres., Edgar A. Tannis; Sec. & Treas., Frank G. Edwards.—V. 63, p. 230.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company proposed to absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and to construct an electric line to West Chester.—V. 60, p. 837. Capital stock, \$329,700; par \$50. Loans payable June 30, 1897, \$63,458. The stockholders were to vote Aug. 23, 1898, to authorize a new mortgage for \$400,000 to retire outstanding indebtedness and for other purposes. V. 67, p. 30.

ROAD—Owns 12½ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others. President, John N. M. Shimer; Secretary, D. G. Baird; Treasurer, Jones Wister.—V. 60, p. 837; V. 67, p. 30.

ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, J&D, due in 1926, of which \$371,000 were outstanding Jan. 1, 1898. Capital stock, \$198,400.

LATEST EARNINGS—7 mos., } 1898.....Gross, \$59,900; net, \$23,101
Jan. 1 to July 31. } 1897.....Gross, 45,204; net, 15,235
For year ending June 30, 1897, gross, \$80,514; net, \$24,463; other income, \$890; interest, etc., \$19,076; balance, surplus for year, \$6,078. President, R. N. Carson.—V. 62, p. 1042.

SOUTHWESTERN STREET RAILWAY—To be a trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Track-laying begun early in August, 1898. President, Edgar A. Tannis.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031;
AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchises from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
Stock (\$300,000) \$100..... \$300,000
1st M., \$200,000, gold, } 14 1893 6g. M-N 200,000 1908
\$1,000..... Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Aug. 22, 1898, owned 7½ miles of trolley track in Piqua, laid with 45-lb. girder rail, 2 miles in Troy (population 8,000) and 8 miles connecting the two cities, laid with 48 lb. T rail. In Aug., 1898, extension of 22 miles running through Troy, etc., to Dayton, O., was about to be constructed. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,897.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. Pittsburg (Kan.) parties obtained control in March, 1898.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock \$100,000 (par \$100)..... \$100,000
1st mort., \$125,000, gold } 1896 6g. J-J 125,000 Jan. 1, 1911
redeemable in 10 years } Int. at R. E. Title Ins. & Tr., Phila., trustee.
Pitts. Weir C. & Col. 1st M. } 1897 6g. J-D (1) Dec. 1, 1906
\$75,000 assumed by P. } Int. at N. Y. Security & Trust, trustee.
F. & S.

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

EARNINGS—Including electric-light plant and P. F. & S. and P. Weir City & Col. railways: January 1 to June 30, 1897, 6 months, gross \$16,843; net, \$10,797; interest, 6 months, \$4,500; balance, surplus 6 months, \$6,297. From Nov. 1, 1895, to Oct. 30, 1896 (12 months), gross, \$15,842; net, \$7,310.

ROAD—In July, 1897, operated 17.3 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale. Extension to Fleming and Weir City proposed in 1897-8. President, Robert Simons.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389
AND IN 1870 WAS 86,076.

UNITED TRACTION CO.—(See Map on page 70).

ORGANIZATION—Formed in 1896, and in June 1897, and purchased all the property and franchises of the Second Avenue and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

STOCK & BONDS—*Date. Interest. Outstanding. Div. or Mat. Charges.*
Com. stock, \$17,000,000 (\$50)..... \$17,000,000
Pref. cum., \$3,000,000 (\$50)..... J-J 3,000,000 Jan. 3, '98, 2½
United Traction gen. m. gold, } 1897 5g. J-J 4,750,000 J'y 1, 1897
\$10,000,000 (\$1,000)..... Trustee Maryland Trust Co., Baltimore.
Interest is payable in New York City.

Underlying Securities—(¶ See also below). *Not Owned. Annual*
Federal St. & Pleasant Valley stock } \$650,000 } \$32,500
Federal & Pleasant Valley bonds } 1,275,000 } 64,500
Pitts. Alleg. & Man. bonds } 1,500,000 } 75,000
Second Avenue Traction bonds } 2,500,000 } 125,800

Total (of bonds, \$5,275,000)..... \$5,925,000 \$297,800
Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Traction Mort. } 1894 5g. J-D 2,000,000 Dec. 1, 1934
gold (\$1,000)..... Trustee, Maryland Trust Co., Balto., Md.
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.
2d Ave. Passenger 1st M. } 1882 6 J-J 30,000 July, 1902
General mortgage..... 1889 5 J-J 120,000 July 1, 1908
2d Ave. Traction Co. M. } 1893 6 J-J 300,000 July 1, 1938
Braddock & Turtle Crk. 1st. } 1891 6 A-O 50,000 April, 1911

STOCK—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred.

Dividends—On preferred in Jan., 1898, 2½ p. c.—V. 65, p. 1222.

BONDS—The new United Traction mort. is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,275,000 are to be reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds then outstanding (\$4,725,000) were listed on the Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:

North Side Traction..... 33-00
Pittsburg Allegheny & Manchester Traction..... 21-00
Second Avenue Traction..... 62-68

Total..... 116-68

EARNINGS—12 mos., } 1897-8.....Gross, \$1,475,764; net, \$793,536
July 1 to June 30. } 1896-7.....Gross,; net,
Charges for 12 months 1897-98, \$593,559; bal., sur., \$199,977.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$297,800, as shown above.

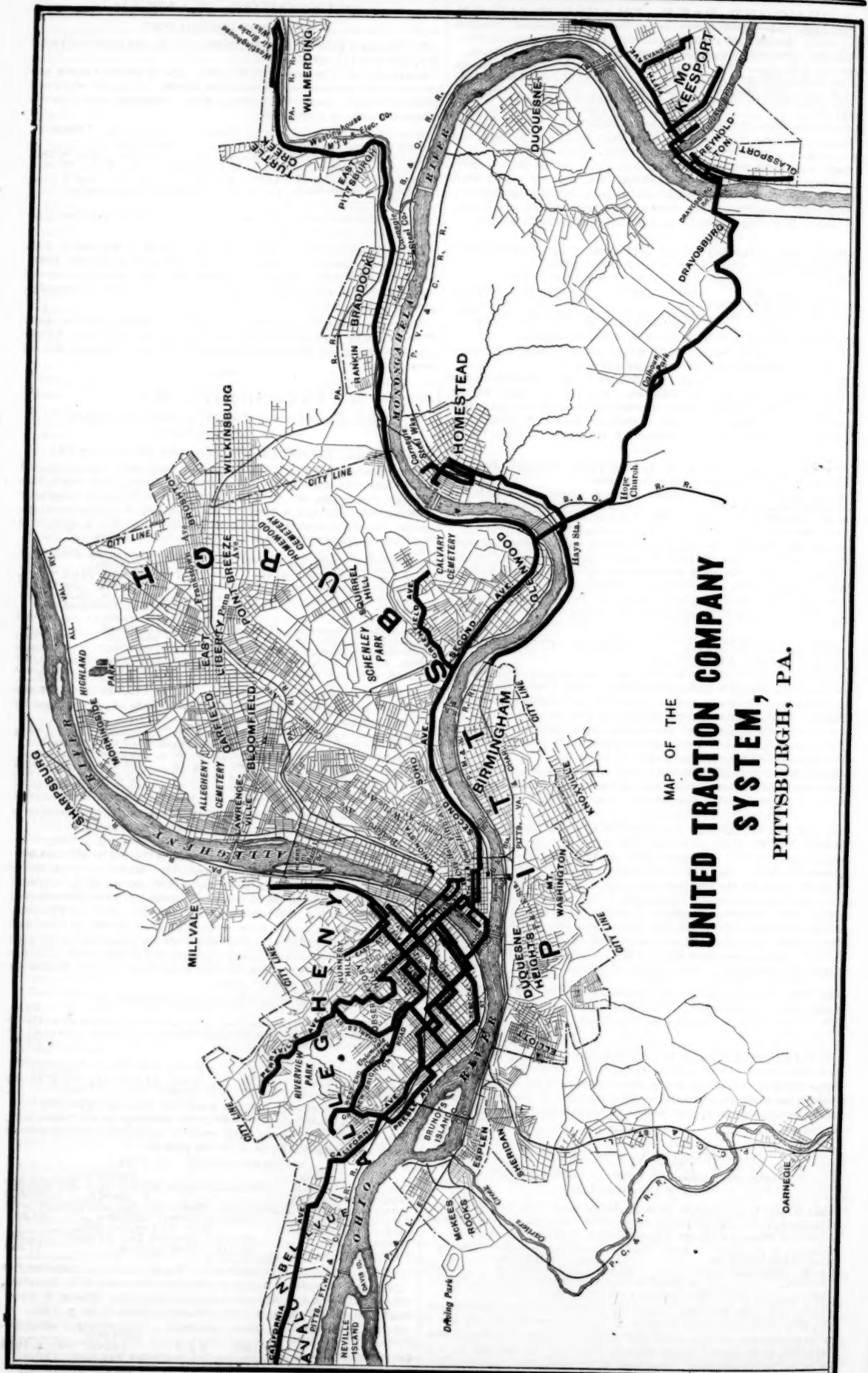
STATEMENT JANUARY 1ST, 1898.

Assets.		Liabilities.	
Cash.....	\$569,462	Capital stock (com.).....	\$17,000,000
Construction and franchises acquired.....	30,018,913	" (pref.).....	3,000,000
Materials on hand.....	21,511	Bonds (see table above).....	10,000,000
Sundry accounts receivable.....	26,815	Current liabilities.....	531,652
Other assets.....	26,510	Div. No. 1 on pref. stock payable Jan. 3, 1898.....	75,000
Total.....	\$30,638,700	Profit and loss.....	57,048
		Total.....	\$30,638,700

OFFICERS—President, James D. Callery; Secretary, J. H. Callahan, Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 auth. \$298,000
1st mortgage..... } 1893 6 J-J 64,000 July 1, 1913
Interest at Independence Nat. Bank, Phila.

ROAD—June 30, 1898, owned 10 miles. Rails 80-lb. T and girder.



Lines controlled by United Traction Co.

(1) **FEDERAL ST. & PLEASANT VALLEY RY.**—See Map.—Trolley. ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$25) full paid.....	5 J-J	\$1,400,000	J'ly, '98, 2½%	
Consol. mort. \$1,250,000, 1892	5g J-J	325,000	May 1, 1942	
g, \$1,000, on 28 miles—e Int. at Fidelity Title & Tr. Co., Pittsburgh.				
<i>Underlying mortgages—</i>				
Observatory Hill 1st M.....	1887	5 J-J	125,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....		6 J-J	75,000	July 1, 1903
Jack's Run mortgage.....		5 J-J	50,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	300,000	July 1, 1919
Allegheny & Bellevue 1st M.....	1890	5 J-J	100,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....		5	75,000	
Perry St. 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Mortgage car house.....			15,000	

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.; in 1898, 5 p. c.

Bonds—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—In June, 1896, operated 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder; some 66-lb. rails; lines practically rebuilt in 1897.

OFFICERS—President, W. H. Keech.—V. 63, p. 31, 76, 189.

(2) **PITTSBURG ALLEGHENY & MANCHESTER TRACTION.**—See Map.

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27). Property turned over July 10.

Incorporated Dec. 14, 1889, and July 25, 1890, leased Pittsburgh Allegheny & Manchester Passenger Railway [5 miles of road, stock \$350,000, no bonds] for 999 years, and Pittsburgh Union Passenger Railway [stock paid in \$82,775, bonds \$100,000 as below] for 985 years—see V. 64, p. 1001.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$3,000,000 (\$50) f. p.....		\$2,994,839	Aug. 1, '95, 2½	
General mort. (\$1,500,000), 1890	5 A-O	\$1,400,000	Oct. 1, 1930	
Interest at Fidelity Title & Trust Co., Pittsburgh, trustee.				

Guaranteed—Pittsb. Un. Pas. Ry., 1st M. 5 A-O 100,000 Oct. 1, 1901

Dividends—In 1892, 1½ per cent; 1893, 5 per cent; 1894, 2½; 1895 February, paid 2½ per cent; August, 2 per cent; in 1896, Feb., none.

The floating debt was paid by the United Traction Company.

ROAD—Operates 21 miles of track in cities of Pittsburgh and Allegheny. Rails 70 lbs. per yard, being rebuilt by U. T. Co. with 90-lb. girder rails.

ANNUAL REPORT—For years ending Oct. 31 earnings have been:

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$465,959	\$450,714	Op. expenses..	\$381,119
Other income.....	8,015	5,827	Balance, net..	92,855
				120,127

OFFICERS—President, George B. Hill.—V. 65, p. 27, 70.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburgh and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pf. stock, 6 p. c. cum.....	50	6 M & N	15,000,000	My 4, '98 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May, 1898, 3 p. c. was paid.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburg Traction.....	12½	2,500,000	1,007,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	938,000
Citizens' Traction.....	30	3,000,000	1,794,000
Allegheny Traction.....	18	500,000	750,000

ROAD—Controls about 120 miles of track in all.

EARNINGS AND CHARGES—Year ending June 30, 1897, earnings reported to Penn. RR. commissioners, "gross from operation," \$1,839,086; "income from other sources," \$624,161; "total income," \$2,463,247; net, \$1,398,556; int., taxes, etc., \$916,434; dividends, \$286,426; balance, surplus, \$195,696. It was stated officially in May, 1897, that "the lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock."

OFFICERS—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. *Directors*—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, Emmet C. Gibson.—V. 65, p. 685.

Lines controlled by Consolidated Traction.

(1) **ALLEGHENY TRACTION.**—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc. Stock, \$500,000, par \$50. 5 p. c. \$500,000 See text.

Guaranteed bonds—Millvale Etna & Sharps— 1893 5g. M-N 750,000 Nov. 1, 1923 burg 1st M. \$750,000, g.; Trustee, Pittsburg Trust Co., Pittsburg.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road—V. 62, p. 184.

(2) **CENTRAL TRACTION.**—Cable and trolley.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.				
Stock—par \$50, } { 30,000 shares }				
see text..... }				See text.
1st M. \$475,000 } { 1889 5 J-J }			\$375,000	July 1, 1929
cable line \$500 } Interest at Union Trust Co., Pittsburgh.				

Bonds of Central Passenger Ry. controlled.
1st M. \$250, } { 1894 6 A-O } 125,000 Oct. 1, 1924
000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburgh.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, trolley road owned by the Central Passenger Railway, 3½ miles.

ANNUAL REPORT—For year ending June 30, 1896, gross, \$131,954; net, \$15,111.—V. 62, p. 948, 1087.

(3) **CITIZENS' TRACTION**—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—In 1895 leased from Nov. 1, 1895, to Fort Pitt Traction Company for 950 years at 6 per cent per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000. The Consolidated Traction has assumed the Fort Pitt lease of Citizens' Traction. V. 61 p. 661.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Last Div. etc.
Stock (\$50) fully paid.....	6 M-N.		\$3,000,000 f.p.	See text.
1st mortgage (\$1,000) }	1887 5 A-O.		1,250,000	Oct. 1, 1927
Not subject to call. } Trustee, Fidelity Title & Trust Co., Pittsburgh.				

Purchase money mortgages..... 120,000.....
Bonds of lines whose stocks are owned.

Penn. St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922
Transv. Pass. Ry. 1st M. 1891 6 M-N. 49,500 1901
No. Side Pass. Ry. 1st M. 1892 6 F-A. 125,000 1902

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.

ANNUAL REPORT—For the year ending June 30, 1896, gross, \$680,703; net, \$323,098; other income, \$4,680; interest, \$99,611; taxes, \$49,259; dividends, \$150,000. For the years ending October 31:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$685,332	\$643,059	Interest paid.....	\$99,612
Op. expenses.....	357,625	336,008	Taxes, etc.....	\$49,259
Net earnings.....	327,757	307,051	Dividends.....	150,000

OFFICERS—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) **DUQUESNE TRACTION**—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent Preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid }				See text.
Div. payable at Fidel. Title & Trust Co., Pitts'h }				
1st mortgage.....c. }	1890 5 J-J.		1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.

ROAD—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.

EARNINGS—For years ending June 30 earnings have been as follows:

	1896.	1895.	1896.	1895.
Gross.....	\$449,893	\$392,932	Int., taxes, etc.,	\$123,633
Net.....	212,312	116,579	Surp. for year..	103,699
Other income.....	17,020	5,865	Dividends.....	60,000
				60,000

—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(5) **FORT PITT TRACTION**—A trolley road.

ORGANIZATION—Chartered in 1895 under perpetual franchise. A consolidation of the Ft. Pitt Street Passenger Ry., Highland Park Ry., etc., 10 miles in all. In October, 1895, leased the Citizens' Traction Co. for 950 years, guaranteeing 6 per cent yearly on \$3,000,000 stocks and Allegheny Traction Co. for same period at 5 per cent on the stock. The Ft. Pitt Traction Co. has been merged in the Consolidated Traction, which see.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000, par \$50. 1893 5 J-D. 938,000 1925
 1st M., \$1,000,000 (\$1,000) } Int. at Pittsburg Trust, Pittsburg, Pa.
 ROAD—Controls 58 miles of track, including 48 miles leased.
 —V. 61, p. 517, 661, 1154.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock, \$2,500,000 (par \$50) Text. Text. May 2, 1898
 1st mort. 5% 1897 5 A-O. \$750,000 Oct. 1, 1927
 P.O. & E.L. v'ds. ass'd. 6 p. c. 7,000 Feb. 1, 1901

Guaranteed bonds—
 Bloomfield St. Ry., 1st sec. 1893 5 F-A. 250,000 Aug. 1, 1923
 Interest at Pittsburg Trust Co., trustee.
 Loans June 30, 1896. 389,083

Stock—Issued 50,000 shares, on which \$35 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid.

ROAD—Owns 12-67 miles of track. Bloomfield St. Ry. owns 3 miles.

ANNUAL REPORT—Fiscal year ends June 30.

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$467,933	\$441,452	Op. exp. & tax.	\$263,662
Other income. (f)	7,994		Balance, net.	204,271
				186,525

In 1895-96 interest charges were \$89,867; dividends, \$75,000.

OFFICERS—President, George W. Elkins. V. 62, p. 1097.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

McKEESPORT DUQUESNE & WILMERDING RAILWAY—

ORGANIZATION—This company includes the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction. The last-named company in 1893 had a bonded indebtedness of \$35,000 6 per cents, due 1911. On June 11, 1897, Fidelity Trust Co. of Pittsburg was appointed receiver and road was sold Aug. 4 for \$175,000 to Horace G. Crosby.—V. 65, p. 328.

ROAD—In August, 1895, had in operation 18 miles of track on 12 miles of street.—V. 64, p. 707; V. 65, p. 328; V. 66, p. 900.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation of the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building). The old lines are to be rebuilt and necessary new lines constructed to form a continuous double-track road from the boroughs of Braddock, Duquesne and Homestead, to and through the boulevard and park district of Pittsburg, and entering the business portion by a trackage agreement with the Consolidated Traction Co. All of the underlying bonded debt and stock of the companies merged has been retired. V. 67, p. 74.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000. 1898 5 J-D. \$1,000,000 June 1, 1928
 1st mort., \$1,000,000, 17 1898 5 J-D. 600,000 June 1, 1928
 gold..... } Union Trust Co., Pittsburg, Trustee.

ROAD—To own 17 miles of double track, including branches. Also to have trackage under agreement with Consolidated Traction Co., 5 miles; total to be operated, 22 miles. Road is expected to be completed during September, 1898, and to be equipped with 90-lb. rails.

Incorporators, L. G. Woods, F. M. Ross, C. T. Marsh, C. F. Farren and W. S. Mitchell.—V. 67, p. 74.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock (\$50) Text. Text. April, 1898
 1st mort., gold, 5% 1899 5 g. M-N. 1,500,000 Nov. 1, 1929
 (\$1,000) } Trustees, Fidelity Trust, Etc., Co. of Philadelphia.
 Bonds, \$12,000, paid 1890 5 A-O 147,000 1900
 yearly..... 30,000

Guaranteed bonds—
 Pitts. & Ormsby..... 1891 5 A-O 10,000 1896-1901
 Birm. Knox & A. 1st M. 1891 6 g. M-N 500,000 Sept. 1, 1931
 gold, interest guar. } Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.
 Brownsville Ave. St. 1896 5 F-A \$300,000 Oct. 1, 1926
 Ry. 1st mort. } Int. at Dime Savings Bank, Pittsburg, Pa.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, 2 p. c.; in 1897, (f) ; in 1898, Apr., 1 p. c.

ROAD—In July, 1898, operated 27-75 miles of track, laid with 90-lb. rails, as follows: Main line, 15 lines; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1898, carried 8,612,027 passengers, against 7,417,184 in 1897 and 7,549,306 in 1896.

	1898.	1897.	1898.	1897.
Gross.....	\$436,202	\$393,869	Rentals, etc.	\$72,429
Exp. & taxes.	222,702	229,360	Bond interest.....	117,638
				109,363
et.....	\$213,500	\$164,509	Bal., sur. for y'ar.	\$23,635
				\$19,730

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road.....	\$1,372,288	Stock.....	\$3,000,000
Cost of equipment.....	268,600	Bonds and mortgages.....	1,500,000
Property & franchises.....	\$2,898,030	Guaranteed bonds.....	810,000
Stock of oth. compan's	1,003,550	Debtenture bonds.....	147,000
Horses.....	880	Accounts payable.....	67,370
Accounts receivable.....	173,170	Interest, etc., accrued.....	32,550
Cash.....	6,260	Loans (since paid).....	50,000
		Profit and loss, surplus.....	113,857
Total.....	\$5,720,778	Total.....	\$5,720,778

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel; Secretary and Treas., W. H. Rogers.—V. 67, p. 317.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500.

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, par \$100, full paid..... Q-F \$150,000
 1st M., \$1,000 each..... 1889 6 J-J 150,000 July 1, 1929
 1890 6 J-J 100,000 June 1, 1910
 2nd mortgage Subject to call on any June 1 after 1894.
 (Int. at Fidelity Ins., etc., Co., Phila., trustee.)

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RAIL

ROAD—A steam and incline plane road.

ORGANIZATION—Chartered Sept. 21, 1891. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock..... \$481,400
 1st M., \$500 and \$1,000..... 1888 6 F-A 200,000 Aug. 1, 1908
 Purchase-money mort..... 1891 None 21,012 1898 & 1901
 Mortgage, \$50,000..... 1896
 Bills payable Dec. 31, '95..... 32,398

In 1896 bonds for \$50,000 were authorized for introducing electricity as motive power.

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6¼ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896.....	\$111,773	\$14,647	\$14,182	sur. \$465
1895.....	16,167	16,167	15,438	sur. 72
1894.....	\$99,025	14,514	14,638	def. 124

* Decrease due to reduction in coal business owing to a strike.

Passengers carried in 1896, 1,084,493; in 1895, 852,050.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG & WEST END PASSENGER RAILWAY—SEE WEST END TRACTION.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.: 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends —In January, 1893, 2½ per cent. Road is four-tenths of a mile long For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal., deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

SUBURBAN RAPID TRANSIT.—A trolley road

ROAD—Said to operate 7 miles of track on 4¼ miles of street. Capital stock, \$300,000; par \$50. First mortgage gold 6 per cent bonds, due 1913, for \$500,000 are outstanding; interest payable M. & S. President, General Manager and Purchasing Agent, Thomas A. Noble; Secretary, C. E. Suceop.

WEST END TRACTION—A trolley road.

ORGANIZATION—A consolidation Jan. 1, 1893, of the Pitts. & West End Passenger Ry., Pittsburg Crafton & Mansfield, Pittsburg Neville I. & Coraopolis and other companies.

STOCK & BONDS— Miles. Date. Int. Outstanding. Last Div., etc.
 Com. stk., \$2,500,000 \$2,500,000
 P. f. stk., \$2,500,000 2,500,000 July, '98, 2%
 Con. M., \$1,500,000 { 1898 5 J-J 500,000 Jan. 1, 1898
 Trustee, Union Trust Co. of Pittsburg.

Underly'g lns—
 Pitts. Nev. Ia. & Cor. } 9¼ 6 \$100,000
 1st M. }
 Pitts. Crafton & } 17 1894 5 J-J 250,000 July 1, 1924
 Mansfield 1st M. } Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.
 Pitts. & W. E. 1st M. 16 1892 5 J-J 500,000 July 1, 1922

BONDS—Of the 5s of 1898 \$850,000 are to be used to retire underlying bonds and \$150,000 for other purposes.

ROAD—Owns, it is understood, about 42½ miles.

ANNUAL REPORT—West End Passenger (16 miles) Ry. showed: For the year ending June 30, 1897, gross, \$188,245; net, \$124,016; interest and taxes, \$38,851; dividends, \$75,000; balance, sur., \$10,165.

DIRECTORS—President, J. C. Reilly; John Burns, J. D. Callery, Wm. V. Callery and Thomas S. Bigelow.—V. 61, p. 612; V. 66, p. 860.

PITTSFIELD, MASS.

POPULATION 1890 WAS 17,281; IN 1880 WAS 13,364;

AND IN 1870 WAS 11,112.

PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1897, \$60,000; bonds, \$45,000; other debts, none. Owns 8-7 miles of track. In March, 1898, stockholders voted to increase stock to \$80,000 to build an extension, 2

miles, to Tillotsons. For year ending Oct. 1, 1897, gross earnings, \$81,168; net, \$25,197; charges, \$3,583; dividends, 6 per cent, \$3,600; balance, surplus, \$18,009.

PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125;
AND IN 1870 WAS 5,095.

PLAINFIELD STREET RY.—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Jan. 1, 1898, it had capital stock issued, \$100,000; do. paid in, \$85,208; funded debt, \$100,000; total cost of road and equipment, \$185,208. In Aug., 1898, was endeavoring to obtain new franchise extending to city line to connect with proposed line of Elizabeth Street Ry. In year 1897 income from passengers was \$50,491; other income, \$113; net earnings, \$10,340.

OFFICERS—President, T. N. Nevins; Vice-President, T. J. Fritts; Secretary and Treasurer, Adrian Riker.

PLATTSBURG, N. Y.

POPULATION 1890 WAS 9,500; IN 1880 WAS 8,283;
AND IN 1870 WAS 8,414.

PLATTSBURG TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int., J.-J., at Continental Trust Co., Trustee; authorized \$100,000, issued \$80,000 to June 30, 1897. For year ending June 30, 1897, gross, \$18,439; net, \$6,846.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., H. M. Pierson.

PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,093;
AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON RAILROAD.—A trolley road. Chartered in Feb. 1889.

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last div., etc.
See below.		\$100,000 f. p.	1896-7, 6%
1st mortgage.....	1890 5 J-J	35,000	Jan. 1, 1910
	Int. is payable at Internat'l Tr. Co., Boston.		
Real estate mortgages.....	6 p. c.	7,000	On demand.
Unrd debt Sept. 30, '97.		24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-7, 6 p. c.

Road—Operates 8-75 miles of track, extending from Plymouth to Kingston; sidings, etc., '43.

EARNINGS—For years ending Sept. 30 earnings have been:

1897.	1896.	1897.	1896.
Gross earnings.....	\$33,840	\$32,667	Dividends paid... \$6,000 \$6,000
Net.....	9,119	Balance for year.	402 791
Other income.....	2,269	Total sur. Sept. 30	2,593 2,191
Int., taxes, etc.....	5,266		4,597

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes; Plymouth, Mass.; Supt., Benj. F. Sherburne; Clerk of Corporation, C. E. Barnes, Plymouth.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883;
AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30, 1922. Population in 1894 by State census, 18,140.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100).....			\$100,000	
1st mort., \$200,000 { 10½ 1893 6 g. M-S			120,000	Mar. 1, 1913
			Subject to call at 105 after	Mar. 1, 1903
Int. at Hanover National Bank, N. Y. City.				

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1898, \$80,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

Road—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

1897.	1896.	1897.	1896.
Gross earnings.....	\$32,565	\$52,489	Taxes..... \$966 \$616
Net earnings.....	15,028	14,493	Insurance..... 1,597 2,011

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;
AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—

ORGANIZATION—Chartered March 19 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

STOCK & BONDS—

Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stock auth. \$500,000, \$100.....		6 F.-A.	\$493,966	Feb., '98, 3%
1st mortgage, \$500,000 g. 16½ 1893 4 g. M-N			500,000	May 1, 1913
Loans and bills payable June 30, 1897, \$63,478.				

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

Road—Owns 22-17 miles road and 28-92 miles of track in Portland Deering and Westbrook. In Aug., 1898, extension of about 3 miles had been completed.

ANNUAL REPORT—For the years ending June 30 as below:

1897.	1896.	1897.	1896.	
Gross earnings.....	\$276,887	\$247,566	Taxes..... \$5,579 \$4,459	
Net earnings.....	88,182	65,820	Dividends..... 20,833 18,000	
Other income.....	3,859	Surplus for year.....	34,949 23,133	
Interest.....	26,771	20,856	Total surplus.....	21,006 15,043

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND & CAPE ELIZABETH RY.—A trolley road.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove and Cape Cottage Park.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		\$450,000	1896-7, 1½%
1st M. \$400,000 g. (\$1,000) 1895 5 g. M-N		390,000	Nov. 1, 1913
Interest at American Loan & Trust Co., Boston, trustee.			

Road—Operated 11-18 miles of road with 15-18 miles of track. In 1898 built about a mile of track to Cape Cottage Park, a pleasure resort.

EARNINGS—Year ending June 30, 1897, gross, \$52,364; net, \$23,548 net, \$23,548; interest and taxes, \$15,629; dividends (1½ p. c.), \$6,750; balance, surplus, for year, \$1,169. Total surplus July 1, 1897, \$5,705.

OFFICERS—President, J. S. Winslow; Vice-President, Thomas S. Krutz, Mills Building, N. Y.; Treasurer and Gen. Man., H. R. MacLeod, Portland.

PORTLAND & YARMOUTH ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1897 to construct a railroad from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland Road, 10 miles, operated since Aug., 1898. First mortgage, \$215,000 due July 1, 1917, 5 per cent.

DIRECTORS—President, Quiney Brown, Boston; Treasurer, W. G. Wheldon, Boston; F. C. Boyd, New Haven, Conn.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577.

CITY & SUBURBAN RAILWAY.—A trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Railway and Trans-continental Street Railway companies.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. \$1,000,000 (\$100).....		\$753,300	
Willamette Bridge Ry., 1st 1889 6 M-S		100,000	Sept. 1, 1910
mortgage, \$100 each.....	Interest at Am. Loan & Trust, Boston.		
Wav. & Wood, El. Ry., 1st M., 1891 6 g. A-O		110,000	Apr. 1, 1921
gold, subject to call at 104.			
City & Sub. consol. M., not 1891 6 g. M-S		740,000	Sept. 1, 1916
subj. to call, \$100 each, g. Int' at Sec. Sav'g & Tr. Co., Portland.			

Bonds—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897,) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

Road—Operates 50 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 42 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors. Operates also, under lease, the Metropolitan Ry., 7 miles.

OFFICERS.—President, Henry Felling; Vice-President, T. Woodward Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR A steam and trolley road.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....		\$100,000	
1st M. \$100,000, gold, \$100 { 1891 6 J-J		100,000	July 1, 1911
and \$1,000.....			Not subject to call.

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

Road—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood

CONSOLIDATED STREET RAILWAY—SEA PORTLAND RAILWAY.

EAST SIDE RAILWAY.—A trolley and steam road.

ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In April, 1898, reorganization plans were being matured.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....			\$250,000	
1st mortgage.....	1893 6 g. M-S		300,000	Mar. 1, 1923
\$300,000 gold.....	Trustee Secu. Sav. & Tr. Co., Portland, O.			

Road—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT—Electric motor cars, 19; trailers, 4; steam motors, 3.

OFFICERS—Receiver, C. H. Prescott, appointed in July, 1898, in place of Joseph Simon. President and General Manager, George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

PORTLAND RAILWAY.—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....			\$700,000	
Prof., 5 p. c., \$100,000.....	5 J-J	100,000		
Mt. 'mah St. Ry. 1st M. g. 1890	6g J-D	148,000		June 1, 1910
Port. & Vancouver Ry. 1889	6	100,000		
Port. Ry. 1st con. M. g. o. 1896	5g J-J	552,000		Jan. 1, 1916

subd. to call Jan. 1, 1906; interest at Mercantile Trust, N. Y., trustee.
 Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses.

	1895.	1894.	1893.
Gross earnings.....	\$187,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road.

ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, V.A.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1919.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$500,000.....	5 g. J-J	500,000		Jan., 1926
2d M. for \$100,000.....	1897	(b)		

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, \$23,508, against \$19,330 in 1894.

ROAD—Owns 7 miles of track on 4-7 miles of road. Rails 30 to 57 lb. President and Gen. Man., H. G. Williams.—V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 12,353;

AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road

ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold.....	1895	6 g. M-N	500,000		Feb. 1, 1925

\$500 and \$1,000. o. Int. at Real Estate Trust Co., Phila., trustee.

Sinking fund 1st mort. is \$5,000 per annum, beginning Feb. 1, 1900.

ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Cressona, Forestville, Yorkville, Heckscherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road. On June 30, 1897, owned 9-79 miles of track, including sidings, and leased 9-53 miles; total operated, 19-32 miles.

EARNINGS—Year ending June 30, 1897, gross, \$93,993; net, \$22,715; int., taxes and rentals, \$49,444; bal., deficit, \$26,729. In 1895-6 gross, \$94,638; net, \$21,621.

OFFICERS—President, Richard H. Koch; Vice-President, F. H. Treat Sec. and Treas., Jesse Newlin. Office, 635 Drexel Building, Philadelphia

(1) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:
 Stock, \$50.....\$100,000 f. p.
 1st M., 6 p. c., gold, o. 100,000
 Dated 1895, F-A, Due 1925.
 Trustee, Real Estate Tr. Co., Phila.

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Leased to Schuylkill Electric for 30 years from Jan. 5, 1896. Total track, 5-13 miles.

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207;
 AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St. P., \$750,000, par \$100.....				\$750,000 f. p.	
1st M. gold \$1,000 a. f. } 30	1894	5 g. J-J	195,000		July 1, 1924
no option.....o. } Trustee, Cent. Trust Co., N. Y. Int. in N. Y. City.				12,000	
Mtgs on real estate.....				150,000	
Loans June 30, 1896.....					

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and re-

maining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15-10 miles of road; second track, 1-14 m.; sidings, .59 m.; total, 16-79 miles of track.

LATEST EARNINGS—12 mos., } 1897.....Gross, \$86,406; net, \$33,686
 Jan. 1 to Dec. 31. } 1896....Gross, 86,134; net, 36,597

EARNINGS—Year ending June 30, 1897, gross, \$85,300; net, \$33,667; interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567. In 1895-96, gross, \$91,813; net, \$33,457; other income, \$479; interest, taxes, etc., \$39,297; bal., deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1897, \$6,923.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856
 AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry, Cranston and Scituate, serving at present a population of nearly 20,000, and also an electric-light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc.
Stock.....	Q-J		\$8,000,000	July 1, '98, 3%
United Tr. & Elec. Co. } 1893 5 g. M. - 8.			\$8,247,000	Mar. 1, 1933
Prov. & Pawt. issue }				
1st (coll.) M. \$1,000, g. }				Interest payable at Central Tr., N. Y., Trustee.

Dividends—In July, 1897, the first dividend was paid, being ½ p. c.; Oct., ½ p. c.; in 1898, Jan., ¾ p. c.; April, ¾ p. c.; July, ¾ p. c.

Bonds—Total issued limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—In August, 1897, there were completed and in operation 136-6 miles, which include 7-3 miles of Pawtucket Val. El. St. Ry.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the Union R.R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R.R. of Providence. The Union R.R. owns \$299,800 of the \$300,000 capital stock of the Providence Cable Tramway Co. (no bonds)

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

YEARLY EARNINGS—Fiscal year ends June 30.		Earnings have been:		
Years end, June 30—	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$1,742,294	\$760,598		
1896-97.....	1,702,342	680,395	\$412,350	\$248,045
1895-96.....	1,720,784	659,425	412,350	247,075

Net is the result after deducting taxes, repairs, damages, etc.
 OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 65, p. 464.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217;
 AND IN 1870 WAS 666.

PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1895. In October, 1897, it was stated that this company would be reorganized and consolidated with the Pueblo Light & Power Co. (capital \$250,000), which controls the three electric-light plants.

STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (of 1895) is for \$750,000 of 5 p. c. gold \$1,000 o. sinking fund bonds due Dec. 2, 1925; interest, J. and D.; bonds subject to call at 104 after Dec. 2, 1900; trustee American Loan & Trust Co., Boston, where interest is payable.—V. 61, p. 472.

ROAD—Jan. 1, 1898, owned 20 miles of track. Rails 35-lb. T. President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McCliland; Secretary, John O. Albert; General Manager, John F. Vall.

QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,266
AND IN 1870 WAS 24,052.

QUINCY HORSE RAILWAY & CARRYING CO.—A trolley road.

In Aug., 1898, reported purchased by a syndicate of Augusta, Portland and Boston capitalists owning the street-car lines at Joliet, Champaign, Springfield, O., and Bay City, Mich., who proposed, it was stated, to spend \$100,000 in extension and equipment.—V. 67, p. 372.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	5 A-O	\$160,000 l.p.	(h)
1st mortgage.....	500	5 A-O	140,000	(h)

Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.
ROAD—In Jan., 1898, was operating 13 miles of track.—V. 67, p. 372.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570;
AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RY.—Trolley.

STOCK—Capital stock, \$420,000; par \$100; loans and bills payable Oct. 1, 1897, \$114,000; accounts payable (net), \$26,388.

ROAD—Owns 22-3 miles of track. Extension to Weymouth Landing operated from July, 1898. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent.

EARNINGS—For years ending Sept. 30 earnings have been:	Gross.	Net.	Int., taxes, &c.	Divids.	Bal. sur.
1896-97.....	\$118,395	\$39,282	\$6,207	\$28,448	\$4,827
1895-96.....	101,830	35,523	5,911	21,000	8,612

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,880.

BELLE CITY ELECTRIC CO.—A trolley road.

ORGANIZATION—Successor to the Belle City Street Ry., which was sold to bondholders on July 20, 1897, for \$150,000. In July, 1898, negotiations were reported to be pending for the sale of the road. Capital stock is \$250,000 and first mort. is for \$250,000 of 5 p. c. bonds of 1897, due July 1, 1917 (\$250 and \$500 each); interest J&J at Chase Nat. Bk., N. Y., or trustee in Chicago; trustee, Illinois Trust & Savg. Bk., Chicago. Owned 12 miles of road with 15 miles of track. Officers: President, Joseph Miller; Vice-President, H. M. Wallis; Secretary, Jackson I. Case; Treasurer, Frank J. Miller.—V. 65, p. 68, 111, 150, 1113.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50).....	1895	5 g J-J	\$103,700 full pd.	Jan. 1, 1926
1st M., coll. trust, gold, \$150,000.....	1895	5 g J-J	149,900	Jan. 1, 1926
000 (par \$100 & \$1,000).....	Trustee, R. E. Title, Ins. & Trust, Phila.			

Interest is payable at Co.'s office, Reading, Pa. Bonds are subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 63 of which are operated by electricity.

EARNINGS—From Jan. 1 to July 31, 7 months, gross, \$116,718 in 1898; \$109,186 in 1897. Jan. 1 to Dec. 31 (12 mos.), gross, \$194,017 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Riggs; Vice-President, R. N. Carson; Secretary and Treasurer, M. C. Aulenbach.—V. 61, p. 1014, 1118.

(1) READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$1,000,000 au.	1899	5 A-O	112,000	Apr., 1909	
1st M., \$600,000, gold, 1893	6 g J-J	445,000	1933		

Not subject to call. c. Trustee is Provident Life & Trust Co., Phila.

Current liabilities July 1, 1896, \$199,860.
Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000, \$112,000 are reserved to retire Reading City Passenger bonds when due, East Reading Elec. bonds of 1897 issued for extensions.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstanding.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	\$50	1899	J-J	\$350,000	Jan., 1898
1st M., 1899	5 A-O	112,000	Apr., 1909		
East Reading Elec. Ry.					
Stock, full paid.....	50	1897	J-J	100,000	Jan., 1898
Bonds, \$25,000.....	1897	5 p. c.	21,500		
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar.	7 A-O	43,200	Oct. 1, 1913		
1st mtg., \$75,000, 1894	5 A-O	43,500	1924		

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading Temple Elec. dividends of 7 p. c. are guaranteed under lease.

EARNINGS—For year ending Dec. 31, 1897, gross receipts, \$419,927; net, \$189,202; fixed charges, \$161,800; bal., surplus for year, \$7,402. In 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,904.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

(2) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	1895	5 g J-J	\$500,000	Jan. 1, 1925
1st mortgage, \$400,000, 1895	5 g J-J	313,000	Jan. 1, 1925	
gold, c° (\$100, etc.).....	Trustee, Real Est. Title Ins. & Tr., Phila.			

Interest at Reading Trust Co. of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND TRACTION CO.—(See Map on page 76.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000..... (\$100)	1895	5 g J-J	\$300,000	Nov. 1, 1925
1st M., \$500,000, g. c° (\$1,000) 1895	5 g J-J	500,000	Nov. 1, 1925	

(Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt. Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

ROAD—Total track is 16 1/4 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close 1 cars; total 58 cars.

EARNINGS—Earnings, June 20, 1896 (date of opening), to June 30, 1897 (average mileage operated during this period being 12 1/4 miles, or about 80 p. c. of total), gross, \$119,100; operating expenses, taxes and accident insurance, \$78,973; net earnings, \$40,127; interest, \$20,030; surplus earnings, \$20,097. Jan. 1 to Dec. 31, 1897, gross, \$132,759; net, \$45,038. Jan. 1 to July 31, 1898 (7 months), gross, \$83,098; in 1897, \$71,901.

OFFICERS—(Jan., '98), President, E. R. Williams; Vice-Pres't, W. M. Hablston; Supt., Edw. J. Willis; Sec., Everett Waddey; Treas., E. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

RICHMOND RAILWAY & ELECTRIC CO.—Operates an electric railroad and electric-lighting plant.

ORGANIZATION—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The Richmond & Manchester Railway is operated under lease for 99 years from 1893, 5 per cent interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	1890	5 g J-J	\$2,000,000 l.p.	July, 1920
1st mortg., \$2,000,000.....	1890	5 g J-J	2,000,000	July, 1920
\$1,000, gold.....	Int. at Trustee, Atlantic Trust Co., N. Y. City.			
Rich. & Manch. (\$1,000) 1893	5 J-J	400,000	July 1, 1933	
each gua., p. & l., end. }	Int. at Trustee, Atlantic Trust Co., N. Y. City.			

The Rich. Ry. & Elec. mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

LATEST EARNINGS—4 mos., } 1898.....Gross, \$128,687; net, \$46,334
Jan. 1 to April 30. } 1897.....Gross, 122,412; net, 32,988

EARNINGS—For years ending Dec. 31 the earnings were:	1897.	1896.	1895.	1894.	1893.
Net earnings.....	\$162,970	\$181,200	\$193,397	\$190,403	\$167,558
Interest charges..	100,000	100,000	93,125	87,550	78,300

Balance, surp. \$62,970 \$81,200 \$100,272 \$102,853 \$89,258

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.—V. 66, p. 1235.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road

Population of Roanoke estimated in 1897 at 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	1890	5 g J-J	\$350,000	Jan. 1, 1922
1st mortg., \$150,000 auth'd.....	1890	5 g J-J	150,000	Jan. 1, 1922
6 per cent cumulative.....	1892	6 g M-N	350,000	May 1, 1922
1st M., \$500,000, gold, \$100.....	Trustee, Fidelity I. Tr. & S. D. Co., Phila.			
and \$500, not subj. to call. c° }	Trustee, Fidelity I. Tr. & S. D. Co., Phila.			

RECEIVERSHIP.—In February, 1898, D. W. Flicker was appointed receiver preparatory to consolidation with Roanoke Elec. L. & P. Co. In Aug., 1898, reorganization prospects were reported to be good.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in 1897; \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '97) H. S. Trout; Vice-President, T. T. Fishburn; Treasurer, S. W. Jamison Secretary, Geo. C. McCahan.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....			\$700,000	
Prof., 5 p. c., \$100,000.....	5 J-J		100,000	
Multnomah St. Ry. 1st M. g. 1890	6g. J-D		148,000	June 1, 1910
Port. & Vancouver Ry. 1899	6		100,000	
Port. Ry. 1st com. M. g. c. 1896	5g. J-J		552,000	Jan. 1, 1916
subj. to call Jan. 1, 1906 (Interest at Mercantile Trust, N. Y., trustee).				

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses.

	1895.	1894.	1893.
Gross earnings.....	\$167,822	\$170,977	\$248,432
Net earnings.....	38,900	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road. ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$500,000.....	5 g. J-J		500,000	Jan., 1926
2d M. for \$100,000.....	1897		(t)	

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, \$23,508, against \$19,330 in 1894.

ROAD—Owns 7 miles of track on 4.7 miles of road. Rails 30 to 57 lb. President and Gen. Man., H. G. Williams.—V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 12,353; AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road. ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold.....		1895	6 g. M-N	500,000	Feb. 1, 1925

\$500 and \$1,000 c. Int. at Real Estate Trust Co., Phila., trustee.

Sinking fund 1st mort. is \$5,000 per annum, beginning Feb. 1, 1900.

ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Cressona, Forestville, Yorkville, Heckscherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road. On June 30, 1897, owned 9.79 miles of track, including sidings, and leased 9.53 miles; total operated, 19.32 miles.

EARNINGS—Year ending June 30, 1897, gross, \$93,993; net, \$22,715; int., taxes and rentals, \$49,444; bal., deficit, \$26,729. In 1895-6 gross, \$94,638; net, \$21,621.

OFFICERS—President, Richard H. Koch; Vice-President, F. H. Treat Sec. and Treas., Jesse Newlin. Office, 635 Drexel Building, Philadelphia

(1) POTTSVILLE & READING RAILWAY.—A trolley road.					
ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:					
Stock, \$50.....	\$100,000 f. p.	Main line.....	8 miles.		
1st M., 6 p. c., gold c. 100,000		Sidings.....	1 "		
Dated 1895, F. A. Due 1925.		Total track.....	9 "		
Trustee, Real Estate Tr. Co., Phila.		Rails.....	78 and 60 lb.		

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.					
ORGANIZATION—Leased to Schuylkill Electric for 30 years from Jan. 5, 1896. Total track, 3.13 miles.					
Stock (\$50).....	\$300,000 f. p.	1st mort., 6 p. c. c. 250,000			
Dated 1895, J-J, due 1925.					
Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.					

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207; AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St. k., \$750,000, par \$100				\$750,000 f. p.	
1st M., gold \$1,000 a. f. 20	1894	5 g. J-J		196,000	July 1, 1924
no option..... c. Trustee, Cent. Trust Co., N. Y.				Int. in N. Y. City.	
Mtge on real estate.....				15,000	
Loans June 30, 1896.....				150,000	

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and re-

maining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.10 miles of road; second track, 1.14 m.; sidings, .59 m.; total, 16.79 miles of track.

LATEST EARNINGS—12 mos., 1897.....Gross, \$86,406; net, \$33,686. Jan. 1 to Dec. 31, 1896.....Gross, 86,134; net, 36,597.

EARNINGS—Year ending June 30, 1897, gross, \$85,300; net, \$33,667; interest, \$18,100; dividends, \$15,000; balance, surplus, for year, \$567. In 1895-96, gross, \$91,813; net, \$33,457; other income, \$479; interest, taxes, etc., \$39,297; bal., deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1897, \$6,923.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinckley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856 AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry, Cranston and Scituate, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Dir., Mat., Etc.
United Tr. & Elec. Co., 1893	5 g. M. - 8.		\$8,000,000	July 1, '98, 3%
Prov. & Paw. issue, 1893	5 g. M. - 8.		8,247,000	Mar. 1, 1933
1st (coll.) M., \$1,000, c.		Interest payable at Central Tr., N. Y., Trustee.		

Dividends—In July, 1897, the first dividend was paid, being ½ p. c.; Oct., ½ p. c.; in 1898, Jan., ¼ p. c.; April, ¼ p. c.; July, ¼ p. c. Bonds—Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—In August, 1897, there were completed and in operation 136.6 miles, which include 7.3 miles of Pawtucket Val. El. St. Ry.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. The Union RR. owns \$299,800 of the \$300,000 capital stock of the Providence Cable Tramway Co. (no bonds)

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

YEARLY EARNINGS—Fiscal year ends June 30. Earnings have been:					
Years end. June 30—	Gross.	Net.	Charges.	Bal., sur.	
1897-98.....	\$1,742,294	\$760,598			
1896-97.....	1,702,342	680,395	\$412,350	\$248,045	
1895-96.....	1,720,784	659,425	412,350	247,075	

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 65, p. 464.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217; AND IN 1870 WAS 666.

PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1895. In October, 1897, it was stated that this company would be reorganized and consolidated with the Pueblo Light & Power Co. (capital \$250,000), which controls the three electric-light plants.

STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (of 1895) is for \$750,000 of 5 p. c. gold \$1,000 c. sinking fund bonds due Dec. 2, 1925; interest, J. and D.; bonds subject to call at 104 after Dec. 2, 1900; trustee American Loan & Trust Co., Boston, where interest is payable.—V. 61, p. 472.

ROAD—Jan. 1, 1898, owned 20 miles of track. Rails 35-lb. T. President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Manager, John F. Vail.

QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,262;
AND IN 1870 WAS 24,052.

QUINCY HORSE RAILWAY & CARRYING CO.—A trolley road.

In Aug., 1898, reported purchased by a syndicate of Augusta, Portland and Boston capitalists owning the street-car lines at Joliet, Champaign, Springfield, O., and Bay City, Mich., who proposed, it was stated, to spend \$100,000 in extension and equipment.—V. 67, p. 372.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100		\$160,000 f.p.	
1st mortgage.....	500	5 A-O	140,000	(1)

Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.
ROAD—In Jan., 1898, was operating 13 miles of track.—V. 67, p. 372.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570;
AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RY.—Trolley.

STOCK—Capital stock, \$420,000; par \$100; loans and bills payable Oct. 1, 1897, \$114,000; accounts payable (net), \$26,388.

ROAD—Owns 22-3 miles of track. Extension to Weymouth Landing operated from July, 1898. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent.

EARNINGS—For years ending Sept. 30 earnings have been:	Gross.	Net.	Int., taxes, etc.	Divids.	Bal., sur.
1896-97.....	\$118,395	\$39,282	\$6,207	\$28,448	\$4,627
1895-96.....	101,830	35,523	5,911	21,000	8,612

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,850.

BELLE CITY ELECTRIC CO.—A trolley road.

ORGANIZATION—Successor to the Belle City Street Ry., which was sold to bondholders on July 20, 1897, for \$150,000. In July, 1898, negotiations were reported to be pending for the sale of the road. Capital stock is \$250,000 and first mort. is for \$250,000 of 5 p. c. bonds of 1897, due July 1, 1917 (\$250 and \$500 each); interest J&J at Chase Nat. Bk., N. Y., or trustee in Chicago; trustee, Illinois Trust & Savgs. Bk., Chicago. Owned 12 miles of road with 15 miles of track. Officers: President, Joseph Miller; Vice-President, H. M. Wallis; Secretary, Jackson I. Case; Treasurer, Frank J. Miller.—V. 65, p. 68, 111, 150, 1113.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50).....			\$403,700 full pd.	
1st M., coll. trust, gold, \$150,000.....	1896 5g J-J		149,900	Jan. 1, 1926
000 (par \$100 & \$1,000).....				

Interest is payable at Co.'s office, Reading, Pa. Bonds are subject to call at par after three years.
ROAD—Operates 49 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 63 of which are operated by electricity.

EARNINGS—From Jan. 1 to July 31, 7 months, gross, \$116,718 in 1898; \$109,186 in 1897. Jan. 1 to Dec. 31 (12 mos.), gross, \$194,017 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Riggs; Vice-President, R. N. Carson; Secretary and Treasurer, M. C. Aulenbach.—V. 61, p. 1014, 1118.

(1) READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$1,000,000 au.				\$1,000,000	
1st M., \$600,000, gold, {		1893 6g J-J		445,000	1933
Not subject to call. c. {					

Current liabilities July 1, 1896, \$199,860.
Interest is payable in Philadelphia at Bank of North America and at banking house of Frederik Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due, East Reading Elec. bonds of 1897 issued for extensions.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	\$50		J-J	\$350,000	Jan., 1898
1st M., \$25,000.....		1889 5 A-O		112,000	Apr., 1909
East Reading Elec. Ry.					
Stock, full paid.....	50		J-J	100,000	Jan., 1898
Bonds, \$25,000.....		1897 5 p. c.		21,500	
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar.		7 A-O		43,200	Oct. 1, '97, 3 1/2%
1st mtg., \$75,000.....		1894 5 A-O		43,500	1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading Temple Elec. dividends of 7 p. c. are guaranteed under lease.

EARNINGS—For year ending Dec. 31, 1897, gross receipts, \$419,927; net, \$169,202; fixed charges, \$161,900; bal., surplus for year, \$7,402. In 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,804.
ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

(2) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$500,000	
1st mortgage, \$400,000, {	1895 5g J-J		313,000	Jan. 1, 1925
gold, c° (\$100, etc.).....				

Trustee, Real Est. Title Ins. & Tr., Phila.
Interest at Reading Trust Co. of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND TRACTION CO.—(See Map on page 76.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....	(\$100)		\$300,000	
1st M., \$500,000, g. c° {	(\$1,000) 1895 5g J-J		500,000 N'y 1, 1925	

(Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt.
Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

ROAD—Total track is 16 1/4 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close 1 cars; total 58 cars.

EARNINGS—Earnings, June 20, 1896 (date of opening), to June 30, 1897 (average mileage operated during this period being 12 1/4 miles, or about 80 p. c. of total), gross, \$119,100; operating expenses, taxes and accident insurance, \$78,973; net earnings, \$40,127; interest, \$20,030; surplus earnings, \$20,097. Jan. 1 to Dec. 31, 1897, gross, \$132,759; net, \$45,038. Jan. 1 to July 31, 1898 (7 months), gross, \$83,098; in 1897, \$71,901.

OFFICERS—(Jan., '98), President, E. R. Williams; Vice-Pres't, W. M. Hablilton; Supt., Edw. J. Willis; Sec., Everett Wadley; Treas., E. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

RICHMOND RAILWAY & ELECTRIC CO.—

Operates an electric railroad and electric-lighting plant.

ORGANIZATION—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The Richmond & Manchester Railway is operated under lease for 99 years from 1893, 5 per cent interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,000,000 f.p.	
1st mtg., \$2,000,000 {	1890 5g J-J		2,000,000	July, 1920
\$1,000, gold.....				

Int. at Trustee, Atlantic Trust Co., N. Y. City.
Rich. & Manch. (\$1,000) 1893 5 J-J. 400,000 July 1, 1933 each gna. p. & l. end. { Int. at Trustee, Atlantic Trust Co., N. Y. City.
The Rich. Ry. & Elec. mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

LATEST EARNINGS—4 mos. } 1898.....Gross, \$128,687; net, \$46,334
Jan. 1 to April 30. } 1897.....Gross, 122,412; net, 32,988

EARNINGS—For years ending Dec. 31 the earnings were:

	1897.	1896.	1895.	1894.	1893.
Net earnings.....	\$162,970	\$181,200	\$193,397	\$190,403	\$167,558
Interest charges..	100,000	100,000	93,125	87,550	78,300

Balance, surp. \$62,970 \$81,200 \$100,272 \$102,853 \$89,258

EQUIPMENT—The equipment includes 112 cars.
OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.—V. 66, p. 1238.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,
ROANOKE STREET RAILWAY.—A trolley road
Population of Roanoke estimated in 1897 at 20,000.

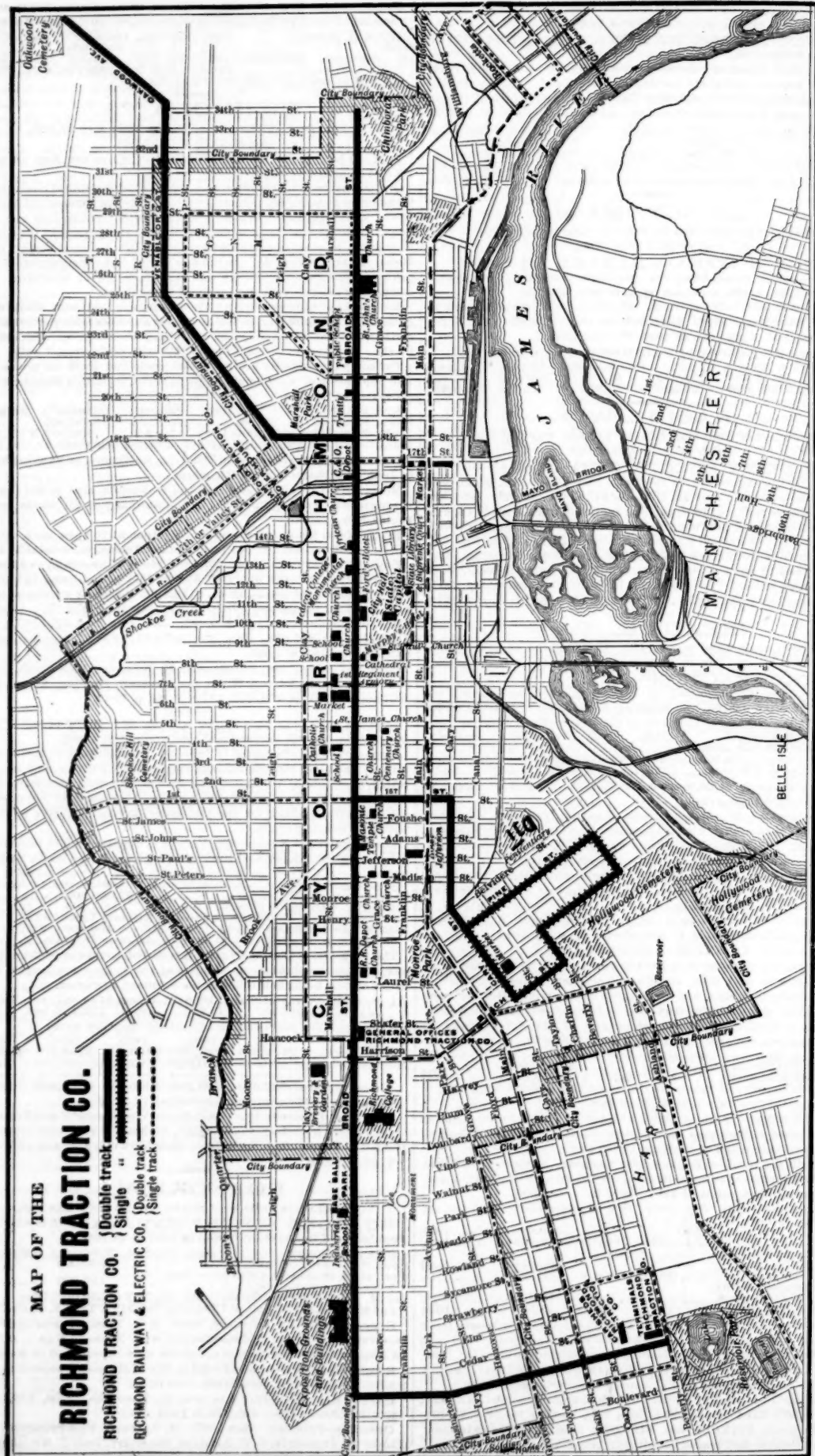
STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd).....			\$350,000	
Prof. stock (\$150,000 auth'd) {			150,000	

6 per cent cumulative.....
1st M. \$500,000, gold, \$100 } 1892 6g M-N 350,000 May 1, 1922
& \$500, not sub. to call. c° } Trustee, Fidelity I. Tr. & S. D. Co., Phila.

RECEIVERSHIP.—In February, 1898, D. W. Flicker was appointed receiver preparatory to consolidation with Roanoke Elec. L. & P. Co. In Aug., 1898, reorganization prospects were reported to be good.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22 1/2 miles.
LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in 1897; \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '97) H. S. Trout; Vice-President, T. T. Fishburn; Treasurer, S. W. Jamison Secretary, Geo. C. McCahan.



ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366;
AND IN 1870 WAS 62,386.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8½ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was eased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess. The Rochester & Irondequoit was leased for 10 years at an annual rental of \$8,000; see that company under Irondequoit.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....	1892 6 J-J		\$5,000,000	
Roch. Cy & Brighton 2d.....	1892 6 J-J		500,000	Jan. 1, 1902
M., now 1st M. (\$500).....	Int. at Flour City Nat. Bank, Rochester.			
Roch. Cy & B. 3d M., now 2d M. (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
	Interest at Rochester Tr. & S. D. Co.			
Rochester Ry. Consol. M. (\$3,000,000 (\$1,000) g. c.)	1890 5 g. A-O		2,200,000	Apr. 1, 1930
	Interest at Cuyler, Morgan & Co., New York City.			
2d M., \$1,500,000, g. (\$1,000 each).....	1893 5 g. J-D		1,188,200	Dec. 1, 1933
	Interest is payable at Security Tr. Co., Roch.			
Debentures, gold.....	1891 6 g. M-S		250,000	Mar. 1, 1911
	Subject to call after Mar. 1, 1901.			
Collateral trust notes (\$1,000).....	1897 6 M-S		182,000	Mar. 1, 1905
	Interest at Security Trust, Rochester.			

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes.

Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage \$5,750,000 were reserved to retire the \$600,000 of debentures, of which \$250,000 still outstanding in October, 1897.

ROAD—Owned J'ne 30, '98. Miles.	Road leased—	Miles.
Main line, trolley.....	Rochester Electric.....	4-03
Second track.....	do do 2d track.....	4-13
Sidings.....	Rochester & Irondequoit.....	4-47
	do do 2d track & siding.....	4-57
	Total oper. June 30, '98.....	100-33

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—For nine months ending Mar 31

9 mos.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1897-8.....	\$397,536	\$241,638	\$8,071	\$223,146	\$26,571
1896-7.....	621,127	219,862	7,924	230,431	2,648

Loans and bills payable June 30, 1898, \$255,161.

Trend, June 30, 1897.	1896.	1897.	1898.
Gross earnings..\$806,104	\$880,117	Int. on bonds..\$244,866	\$249,951
Net.....265,147	306,009	Taxes.....51,109	44,292
Other income...8,006	20,232	Rentals.....5,048	16,000
Net income ..\$273,153	\$326,241	Bal.....def.	\$27,870 ar.\$15,998

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....\$5,000,000
Cost of equipment.....	Funded debt.....4,495,200
Stocks of other comp's.....	Bills payable.....234,803
Supplies on hand.....	Open accounts, etc.....187,843
Cash.....	Accrued int., taxes, etc.....72,140
Open accounts, etc.....	Profit and loss, surplus.....107,299
Total.....	Total.....\$10,097,285

OFFICERS.—President (Aug., 1898), Frederick Cook; Vice-President and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse; Treasurer, Frederic P. Allen.—INDEX—V. 66, p. 237, 860, 901.

ROCHESTER CHARLOTTE & MANITOU RR.—Trolley.

ORGANIZATION, ETC.—Incorporated in 1895. Successor to Grand View Beach RR. sold in foreclosure.

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7 miles.

EARNINGS.—Year 1896-7, gross, \$10,296; net, \$884; charges, \$5,113.

OFFICERS.—President, Michael Doyle; Chairman, Lewis Warfield 54 Wall Street, New York City.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129;
AND IN 1870 WAS 11,049.

ROCKFORD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—The Rockford City Ry. was chartered Jan. 20, 1890, and name changed in 1898. In Aug., 1898, a movement was on foot to consolidate with the Rockford Traction Co.—V. 67, p. 321.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$200,000	
1st mortgage.....	1890 6 M-N		125,000	May 1, 1910
2d mortgage.....	1893 7 M-N		75,000	May 1, 1898

Trustee of both mortgages is the Northern Trust Co. of Chicago, Ill.

ROAD—Said to operate 15 miles of track.

OFFICERS.—President, R. N. Baylis; Secretary, F. W. McAssey; Treasurer, W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis.—V. 67, p. 127, 321.

ROCKFORD TRACTION.—A trolley road.

ORGANIZATION—Incorporated in 1895, and succeeded to the property of the West End Street Railway. Capital stock is \$300,000; par \$100 Bonds (b). Has 11-2 miles of track on 11-2 m. of streets in Rockford, Ill. President, C. H. Moore, Jr.—V. 63, p. 7, p. 127, 321

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599;
AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric ro

ORGANIZATION—Incorporated June 27, 1891.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$300,000 auth.).....			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		250,000	May 1, 1922
	Interest at Nat. Exchange Bank, Boston.			
Loans & bills pay. July 1, '98.			25,000	

ROAD—Operates about 16½ miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal., sur.
1898.....	\$68,223	\$25,436	\$14,132	\$11,304
1897.....	66,782	25,693	14,457	11,235

OFFICERS.—President, G. E. Macomber; Secretary, H. M. Heath Treasurer, A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.

ROME, GA.

POPULATION 1890 WAS 6,937; IN 1880 WAS 3,877;
AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$57,000 l.p.	
1st mortg., \$100,000, gold.....	1894 g. A-O		85,000	Oct. 1, 1914
\$1,000, not subj. to call.....	Int. at Am. Sec. & Tr. Co., Washington, D. C.			

Bonds—On April 1, 1897, \$15,000 of bonds and \$3,000 stock were in the treasury. On Dec. 31, 1897, \$84,000 bonds were held by Georgia RR.

ROAD—Owns 6½ miles of track (of which 1½ built in 1897, fund being contributed by bondholders), laid with 35 and 45-lb. T rails. For year ending Dec. 31, 1897, gross, \$23,018; net, \$5,245. In 1896, gross, \$21,083; net, \$4,689; charges, \$4,250; balance, surplus, for year, \$439. In 1895, gross, \$20,415. From Jan. 1 to July 31, 1898, gross, \$13,835; net, \$2,164; in 1897, gross, \$13,024; net, \$3,192.

OFFICERS.—President, Seymour Cunningham; Gen. Man. and Treas J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194;
AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road.

STOCK (\$50,000) par \$100.....	\$50,000	EARNINGS—Year ending June 30.
ROAD—Owns 6-7 miles track.		1897.....
OFFICERS.—President, J. S. Ward.		Gross.....\$4,861
well; Secretary and Treasurer, W. P. Rayland.		Net.....\$6,115
		Net loss 470 loss 443
		P. & L.....\$1,982
		512
		69

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION In 1894 rebuilt the line as a trolley road and newly equipped it through out. Stock authorized, \$150,000; issued, \$125,000 1st mortgage, 1894, 6s, M. & S., authorized, \$100,000; issued, \$81,600 Operates 8 miles of road on 8 miles of street. Pres. J. W. Cramton

SACO, ME.

POPULATION 1890 WAS 6,075; IN 1880 WAS 6,398.

SACO RIVER ELECTRIC RAILROAD.—To be a trolley road.

ORGANIZATION.—Incorporated to construct a road from Saco to Bonney Eagle, Me. Population served estimated about 30,600.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.....			\$100,000	
1st M., g., \$200,000 (\$1,000).....	1898 5 g. F-A		(1)	Feb. 1, 1928
ea.; S. l. after 1904.....	Int. at Mass. L. & T Co., Boston, Trustee.			

OFFICERS.—President, E. B. Loring; Treasurer, F. Hobart. Office 432 Tremont Building, Boston.—V. 66, p. 710; V. 67, p. 321.

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420;
AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co. The water power is obtained from Folsom, 24 miles from Sacramento. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to May 1, 1898, \$2,828,990

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$1,500,000	
Central El. Ry. 1st.....	16	1892 6g. J-D		265,000	June 1, 1912
M., \$400,000, g.....					
\$1,000 & \$500.....		Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.			
Consol. mort., \$2,500.....		1897 5 M-N		2,070,000	Nov. 1, 1927
000 (\$1,000).....		Int. at Cal. S. D. & Tr. Co., San Fran., Trustee.			

BONDS—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts, and a portion was used for the retirement of the \$1,650,000 6s of 1898.—V. 65, p. 977.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned.

EARNINGS—Year ending Jan. 31, 1898 (railway department only), gross, \$150,368; net, \$60,759.

OFFICERS.—President, Albert Gallatin; Secretary, Joshua Barker Gen. Man., H. P. Livermore, San Francisco, Cal.—V. 65, p. 278, 977.

SAGINAW, MICH.

POPULATION 1890 WAS 46,189; IN 1880 WAS 29,541;
AND IN 1870 WAS 20,895.

INTER URBAN RAILWAY—A trolley road.
ORGANIZATION—Commenced operations August 1, 1896.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)		\$200,000	
1st mort., \$300,000	1896 6 g. M-N	300,000	May 1, 1916
(\$1,000 gold....c)			

Trustee, Union Trust Co., Detroit, Mich. Interest payable at Hanover National Bank, New York City.

Mortgage covers roadbed, rolling stock, all equipment, etc., about five miles of private right-of-way and bridge across the Saginaw River, which cost \$60,000.

ROAD—Owns 11 miles of road and operates under contract 3 miles.
OFFICERS—President, Isaac Bearinger; Secretary and Treasurer, Frank E. Snow. V. 63, p. 794.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 5, 1897, and in August, 1895, controlled all the street railway transportation in the city, having leased the Consolidated Street Ry., guaranteeing its bonds. Franchisees are for 29 years and are said to be unusually liberal. Population of city in 1895 was said to be about 60,000.

Default—Receivership—Interest due May 1, 1897, was not paid and Homer Loring was appointed receiver of the Union and the Consolidated on May 22. In July, 1897, George B. Morley was appointed a co-receiver. Receivers' certificates for \$20,000 have been authorized to pay the city for paying, etc.—see V. 64, p. 954. In April, 1898, the receivers were authorized to borrow \$10,000 additional for repairs. Foreclosure decree was entered in Aug., 1898.

Committee—Charles E. Eddy, Gardiner S. Sanford and S. D. Loring. A majority of the bonds have been deposited.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000			\$300,000	
Receivers' certificates	1897 6 semi-an.		20,000	1899
1st mort. \$325,000	1891 6 g. M-N		325,000	May 1, 1911
gold, no option. Boston Safe Dep. & Tr. Co., trustee, Boston.				

On Jan. 1, 1896, the funded and unfunded debt amounted to \$400,797. A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

In May, 1897, a chattel mortgage for \$42,500 was filed to Union Trust Co. of Detroit to secure notes outstanding.

ROAD—Operates 30 miles of track, including the Consolidated St. Ry. OPERATIONS—In year 1895, gross, \$122,509; net, \$14,064.

OFFICERS—President, F. E. Snow; Secretary, L. T. Durand; Treasurer, F. Woodruff.—V. 64, p. 954, 1043.

UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 with a franchise for thirty years. Owns a park of 65 acres. The Consolidated Road is operated under lease by the Union Street Railway.

Default—Receivership—Interest due Feb. 1, 1897, was not paid and receivers were appointed. Receivers are Homer Loring and George B. Morley. Receivers' certificates \$20,000 authorized for improvements. In August, 1898, \$33,000 additional authorized to pay city taxes and build new track. Foreclosure decreed in Aug., 1898.

Committee—chairman, C. Sidney Shepard; Charles E. Eddy and S. D. Loring; depositary, Boston Safe Dep. & Tr., Boston. Practically all of the bonds have been deposited.—V. 64, p. 954, 1043.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock			(i)	
Receivers' certificates	1897 6 semi-an.		\$20,000	1899
rates, \$20,000				
Saginaw Cons. St. Ry.	1894 6 g. F-A		225,000	Nov. 12, 1914
1st M. \$225,000, c., Boston Safe Deposit & Trust Co., Trustee, gold, gu. No option. (Boston. Bonds \$1,000 each.				

Bonds—The bonds are guaranteed, principal and interest, by the Union Street Railway Company, and the guaranty is secured by a second mortgage on that property.—V. 64, p. 954, 1043; V. 65, p. 572.

ST. JOSEPH, MICH.

POPULATION 1890 WAS 4,826; IN 1880 WAS 3,550;
AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR ELECTRIC STREET RAILWAY CO.

ORGANIZATION—Chartered in 1884. Successor of the St. Joseph & Benton Harbor Ry. & Light Co. Stock, \$100,000. First mortgage gold 6s, J&J, \$200,000, dated July 1, 1913, due July 1, 1912, interest payable J-J, at Ill. Trust & Savings Bank, Chicago, Trustee. Operates 5½ miles of track on 3½ miles of street. For year ending Dec. 31, 1895, gross, \$27,885; def. under operating \$820. V. 66, p. 1090.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431;
AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds.

OFFICERS—President, E. H. Harriman, New York City; Secretary and Treas., H. A. Schenck; Gen. Man., W. T. Van Brunt.—V. 61, p. 926

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518;
AND IN 1870 WAS 310,864.

FOURTH STREET & ARSENAL RY.—Trolley.
ORGANIZATION—Opened in June, 1896.

Franchise for 50 years from 1893 free from any revenue to the city.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last Div'd, etc.
Stock \$300,000 (\$50 & \$100)		\$150,000	
1st M., Subject to call in '98. 1888 6 J-J		50,000	1898-1903
Mort., gold, \$300,000.....	1896 6 g. M-S	150,000	1916
	Trustee, Union Trust Co., St. Louis.		

No interest ever paid on bonds of 1896, and sale on default under first mortgage has been set for Sept. 20, 1898. Floating debt said to be \$75,000.

ROAD—Owns 4½ miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—Pres., Chas. Green; Sec., Chas. J. Maguire, V. 65, p. 111.

CENTRAL TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1898. Obtained franchise April 13, 1898, which was accepted by the Company in June, 1898, and bond given for \$250,000 signed by the Mississippi Valley Trust Co. of St. Louis, to guarantee the carrying out of its provisions. Stockholders on July 30, 1898, voted to increase stock from \$100,000 to \$500,000, and construction is to be pushed as rapidly as possible after arrangement of necessary preliminaries, such as issuance of bonds and letting of contracts. An issue of \$5,000,000 bonds, it was understood, would soon be authorized. V. 67, p. 176, 273. An attempt was being made to annul the franchise. President, R. M. Snyder, New York; Secretary, John H. Blessing, St. Louis, Mo. V. 67, p. 176, 273.

JEFFERSON AVENUE RY.—An electric road.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$400,000 (\$100)		\$112,000	Dec., 1888, 2%
Mortgage \$400,000.....	1895 5 M-N	320,000	1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1898.....	414,435	446,139			
1897.....	392,057	463,176	449,365	449,580	1,754,178

OFFICERS—President, Robert McCulloch; Secretary, W. D. Henry.

LINDELL RAILWAY—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls Compton Heights Union Depot & Merchants' Ter. Ry., and Taylor Ave. RR.

CONSOLIDATION OF ST. LOUIS ROADS.—In April, 1897, parties connected with the Lindell Railway acquired control of the Missouri RR., and in May, 1898, bills were pending before the Municipal Assembly granting permission to absorb the latter and providing for extension of latter to Forest Park and a number of loops connecting the two systems downtown. The Midland Electric Railway (running six miles into the country), and the Clayton & Delmar RR. (opened in June 1897,) were also purchased.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Divid's, etc.
Capital stock (\$100) auth-	5 Q-J	\$2,400,000	Apr. '98, 1¼%
orized, \$2,500,000.....			
1st M. \$1,500,000.....c	1891 5 g. F-A	1,500,000	Aug. 1, 1911
gold, \$1,000 each.....			
Guaranteed (p. & l.) endorsed.			
Compton H. U. D. & M. T. Ry. 1893 6 g. J-J		1,000,000	July 1, 1913
1st mort., gold.....c			
Taylor Ave. RR. 1st M., c. 1893 6 g. J-J		500,000	July 1, 1913

In July, 1897, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton H'gts and \$500,000 Taylor Co. Ry. Mortgage Trustee is the St. Louis Trust Co. of St. Louis.

DIVIDENDS—In 1895 paid 5 p.c.; in 1896, 5 p.c.; in 1897, 5 p.c.; in 1898, Jan., 1¼ p.c.; Apr., 1¼ p.c.

ROAD—Operates 60-10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles.

EARNINGS.—The following gives the number of passengers carried:

Year.	Passengers.	Quarters.	1898.	1897.	1896.
1897.....	21,342,220	4th		5,454,166	5,167,531
1896.....	21,535,251	3d		5,764,981	5,674,597
1895.....	20,237,599	2d	5,813,940	5,613,574	5,933,838
1894.....	17,425,971	1st	4,950,403	4,509,499	4,789,285

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure; Secretary and Treasurer, James Adkins.—V. 65, p. 69.

MISSOURI RAILROAD—Cable and electric.

Control of this road has been purchased in the interest of the Lindell Railway, but the road is run independently, as formerly. Consolidation with the Lindell Railway and extension of Olive Street cable line to Forest Park has been proposed.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last div., etc.
Stk (\$2,400,000) (\$100)	Q-J	\$2,300,000	Apr., '98, 1¼%
1st mtg., \$1,000,000.c	1896 5 M-S	700,000	1901-1916
Subject to call in 1901 at 105.			

For Park, Laclede Av. } 7 p.c. 92,000 1900

& 4th St. bonds.....

Dividends 1894 and 1895, 8 p.c. each; in 1896, 7 p.c.; in 1897, 6 p.c.

In 1898, Jan., 1¼ p.c.; Apr., 1¼ p.c.

ROAD—In May, 1898, controlled about 25½ miles, including Missouri RR. (cable), 18-98; Forest Park & Laclede (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried.

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year.
1898.....	3,568,394	3,906,201			
1897.....	3,520,588	3,900,007	3,548,455	4,037,292	15,004,332
1896.....	3,682,449	4,288,723	3,578,599	3,889,970	15,419,747

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure.—V. 64, p. 800; V. 65, p. 69.

NATIONAL RAILWAY CO.

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000.....	6 q-J. 10	\$2,479,500	July 9, '98, 1¼%

Bonds—See controlled lines below.

DIVIDENDS—Dividends in 1896, 6 per cent; in 1897, 6 per cent; in 1898, Jan. 1, 1½ p. c.; Apr. 1, 1½ p. c.; July, 1½ p. c.

ROAD—In 1894 operated 70 miles of street railway in St. Louis. Gross receipts for first half of 1898 were \$19,463 larger than in 1897. ANNUAL REPORT—Report for the year ending Dec. 31, 1897, was given in V. 64, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1897.	1896.	1895.
Entire System—			
Gross earnings.....	\$1,467,978	\$1,522,273	\$1,403,957
Net earnings.....	588,037	628,755	582,642
Fixed charges, interest and taxes.....	366,746	377,413	366,587
Surplus of system.....	221,291	251,342	216,055
National Railway—			
Nat. Ry. proportion of surp.....	189,929	209,092	179,141
Other income.....	19,565	19,565	19,565
	\$209,494	\$228,657	\$198,706
Dividends National Railway....	148,770	148,770	148,770
	\$60,724	\$79,887	\$49,936

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,820 Easton Ave.—V. 64, p. 284; V. 66, p. 284.

Companies Controlled by National Railway Co.

(1) BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co.

STOCK & BONDS	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	\$50	1898 5 g. J-J		\$50,000	July 1, 1913
1st mortgage gold.....		1893 5 g. J-J		250,000	July 1, 1913

Trustee, Northern Trust Co., Chicago, Ill.

ROAD—67 m. of track. Operations included in St. Louis RR. reports.

(2) CASS AVENUE FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$2,500,000	
1st mortgage, \$2,000,000.....	1892 5 g. J-J		1,901,000	July 1, 1912
gold, \$1,000, sink fund.....	Subject to call at 102 on any July 1st.			
guar. p. & i. (end.).....	Interest at No. Trust Co., trustee, Chicago.			

The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD—34.47 miles of track, including lines owned in fee—15.40 miles lines controlled—Northern Central 8.75 miles, Union Ry., 10.32 miles.

OPERATIONS.—Following is the number of passengers carried, including the Northern Central and Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,192,966	2,414,863			
1897.....	2,110,910	2,317,287	2,297,838	2,412,655	9,138,690
1896.....	2,232,600	2,507,429	2,421,434	2,385,533	9,546,996

(3) CITIZENS RAILROAD—An electric road.

ORGANIZATION—Controlled by the National Railway Company.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....			\$2,000,000	
1st mort., gold (\$2,000,000).....	1897 6 J-J		1,500,000	July 1, 1907

Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt.

Dividends—In October, 1893, paid 4 per cent.

ROAD—Operates 16.36 miles of track.

OPERATIONS.—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1898.....	2,040,694	2,228,619			
1897.....	1,968,350	2,268,553	2,160,882	2,256,469	8,654,254
1896.....	1,920,579	2,263,603	2,163,296	2,192,210	8,539,688

(4) ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....			\$2,000,000	
1st M., cur. (\$1,000 each). 1890 5	M-N		2,000,000	May 1, 1910

Subject to call May 1, 1900

Dividends—In '94 aggregated 7 p. c.; '95, Jan., 3½ p. c.; July, 2½ p. c.; in 1896, July, 2½ p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c.

ROAD—Owns 14.67 miles of track (cable) and 4.95 miles of trolley road. Also controls Baden & St. Louis RR., 6.7 miles.

OPERATIONS.—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,721,763	3,054,986			
1897.....	2,587,798	2,995,121	3,005,293	2,995,008	11,583,220
1896.....	2,773,598	3,358,589	3,087,137	2,906,127	12,125,451

(5) SOUTHWESTERN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895. Capital stock, \$100,000. Reported no bonds issued to May, 1898.

ROAD—Line is 11.19 miles long.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLES RAILWAY.—A cable road.

RECEIVERSHIP—On April 25, 1898, Frederick B. Brownell was appointed receiver in place of Charles Green, removed by the Court.

Trial of foreclosure suit for failure to pay two years' interest on all bond issues has been set for Sept. 26, 1898.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last Div'd, etc.
Stock (\$1,000,000) (\$50).....		\$300,000	Dec. 1889, 50c.
1st mortgage.....	1882 6 J-D	125,000	1892-1902

Subject to call after 1892.

Date.	Interest.	Outstand'g.	Last Div'd, etc.
2nd mortgage.....	1886 7 M-N	75,000	1902
Consol. mort. (\$1,000,000).....	1889 6 J-J	800,000	1899-1904

Interest due July, 1896, and since on consol. is in default.

ROAD—Operates 10 miles of cable road.

OPERATIONS.—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	812,461	900,817			
1897.....	815,854	906,217	902,630	908,024	3,533,725
1896.....	874,753	1,149,350	954,510	904,323	3,882,936

OFFICERS—President, Chas. Green; Vice-President and General Manager, J. Mahoney; Secretary and Treasurer, D. J. Mahoney; Office, 1801 Park Avenue; V. 64, p. 191, 514, 611, 1042; V. 65, p. 69.

ST. LOUIS & BELLEVILLE ELECTRIC RY.—To be a trolley road. To build a double track railway between Belleville and East St. Louis. Stock increased in January, 1898, from \$50,000 to \$500,000—V. 68, p. 83. In May, 1898, made a mortgage to secure \$500,000 5 p. c. 40-year gold bonds (\$500 and \$1,000 each). Breckinridge Jones, Vice-Pres. Mississippi Valley Trust Co., Trustee. President, John A. Day; Secretary, Charles Sutter.

ST. LOUIS BELLEVILLE & SUBURBAN RY.

ORGANIZATION—Formed in 1897 and built 12½ miles of single track; to be doubled at once, making 25 miles of single track. Road opened May 15, 1898; rails (60 lb.) Connects with St. Louis & East St. Louis at Eads Bridge. Expected to be in operation to Court House Square, Belleville, by Sept. 1, 1898. Capital stock, \$350,000. First mortgage (St. Louis Trust Co., trustee), \$350,000, 6 p. c. gold bonds, \$1,000 each, dated Jan. 1, 1897, due 1919, J-J. St. Louis Trust Co., Trustee. Subject to call at par after 1907. President, F. F. Eapen scheld; Secretary, George F. Townsend.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,000. President, M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELEC. RY.—

ORGANIZATION—Chartered in July, 1899.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$250,000	
1st M. currency.....	1890 6 J-J		75,000	Jan. 1, 1905

Interest payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD—2 miles of track on 1 mile of road. Cars cross Eads Bridge.

OFFICERS—President, D. R. Powell; Secretary, D. T. Breck.

ST. LOUIS & KIRKWOOD RR—A trolley road.

ORGANIZATION—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....			\$300,000	
New 1st mort., \$350,000. 1898.....			See text.	

New mortgage, \$350,000, has been authorized to replace 1st mortgage, \$300,000, but no bonds had been issued in May, 1898.

ROAD—Owns 10½ miles track in St. Louis County (none in the city).

PRESIDENT—James P. Dawson.—V. 64, p. 331.

ST. LOUIS & MERAMEC RIVER RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000.....			See text.	
1st M., \$1,000,000, gold.....	1896 6 g. M-N		\$1,000,000	May 8, 1916

(1,000), guar. p. & i., by interest at Mississippi Valley Trust Com.

St. L. & Sub. chd. c') many, St. Louis, trustee.

Consol. M., \$2,000,000..... 1898 (1) None July, '98 (1)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc.

Stock for \$2,000,000 held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Owns from Sarah Street, on St. Louis & Suburban, to Jackson Road, 10.96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb T. The St. Louis & Suburban will furnish power as well as carry the country passengers 3½ miles over its own road to down-town terminus of other lines. In June, 1898, additional franchises were granted to Florissant and the cemeteries. President, C. H. Turner; Secretary, R. Lehmann.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a re-organization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890.

In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock (\$100).....			\$2,500,000	
St. L. Cable & Western.....	1884 6 M-N		600,000	1914

Ry 1st M..... Interest at Farmers' Loan & Tr. Co., N. Y. City.

St. Louis & Suburban..... 1891 5 g. F-A. 1,400,000 Feb. 1, 1921

1st M. (\$2,000,000) g. Interest payable in Boston by the trustee, the

\$1,000..... American Loan & Tr. Co.

Income bonds..... 1891 5..... 300,000

ROAD—Operates 18.14 miles of track in St. Louis and 10.5 in suburbs.

In June, 1898, additional franchises were granted to Florissant Avenue and the cemeteries.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1898.....	2,673,149	3,070,129			
1897.....	2,454,224	2,973,700	2,862,735	2,914,574	11,203,233
1896.....	1,834,347	2,567,155	2,796,249	2,694,961	9,892,612

OFFICERS—President, C. H. Turner; Sec. and Treas., R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.

ORGANIZATION—Chartered April 16, 1884. In April, 1897, control was obtained by St. Louis men.—V. 64, p. 800.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last div'd, etc.
Preferred stock (par \$100).....	J-J		\$1,000,000	July 1, '98, 3
Common stock (par \$100).....			500,000	

1st mortgage..... 1884 6 M-N 200,000 1904

Consol. mort. (\$500,000)..... 1889 6 M-N 300,000 1909

Mort. of 1896, \$200,000..... 1896 5 g. F-A 200,000 Aug. 1, 1916

(\$1,000), gold..... c Int. payable at Louisville, Ky., and St. L., Mo.

Mortgage trustees, Fidelity Trust & Safety Vault Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements. In August the company sold \$50,000 of new preferred stock at par with a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.; in 1898, Jan., 1½ p. c.; July, 3 p. c.; dividends there, after to be semi-annual.

ROAD—Operates 16.75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total, 22.75 miles. In July, 1898, extension proposed to Schuetzen Park and Bobbingville.

OPERATIONS—The following gives the passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1898.....	1,280,210	1,666,632	1,470,929	1,399,061	5,771,487
1897.....	1,426,193	1,475,302	1,475,482	1,354,193	5,460,543
1896.....	1,184,099	1,446,769	1,475,482	1,354,193	5,460,543

OFFICERS (Jan., 1898).—President, C. H. Spencer; Vice-President, Charles F. Orthwein; Sec. and Treas., Joseph S. Minary. V. 64, p. 800.

UNION DEPOT RAILROAD—An electric system.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia aves, and had \$100,000 stock outstanding—no bonds.

In March, 1898, the United Traction Co. was incorporated by officers of the Union Depot RR. to build connecting lines.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (100).....	6 p. c.	\$4,000,000	See text.	
Mound City RR. Co.....	1890 6 g. J-J	300,000	Oct. 1, 1910	
Union Depot Railroad 1st	1890 6 g. A-O	1,091,000	Oct. 1, 1910	
consol. mortgage, gold.....			Subject to call Oct. 1, 1900	
Cons. mort. (\$3,500,000) gold.	1893 6 g. J-D	2,237,000	June 1, 1918	

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis. Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

Benton-Bellefontaine 1st M. 6s for \$500,000 were called for payment May 1, 1897; consols of 1893 were reserved for these bonds.

DIVIDENDS. In 1893, 8 p. c.; in 1894, 3 p. c.; in 1895, 3 p. c. It is understood that dividends of 6 p. c. per annum are paid.

ROAD.—The company's mileage, as reported to the city in April, 1898, aggregated 77.50 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

Lines owned—	Lines controlled—
Union Depot Ry. (Electric). 40-69	Benton-Bellefontaine Ry.....13-70
Trackage over lines of other	Mound City RR.....7-12
companies, about.....	Grand Ave. Ry.....8-00

OPERATIONS—The following gives the number of passengers carried:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1898.....	5,842,691	6,506,875	6,249,928	6,313,875	24,159,406
1897.....	5,322,079	6,273,524	6,249,928	6,313,875	24,159,406
1896.....	5,334,264	6,132,814	6,320,872	5,984,395	23,772,345

OFFICERS.—President, John Scullin; Sec., J. H. Roach.—V. 64, p. 713.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473;

AND IN 1870 WAS 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & SUBURBAN RY.—A trolley road.

ORGANIZATION, ETC.—Successor, after foreclosure, to the St. Paul & White Bear RR. Franchises run 50 years from 1896. Road runs from St. Paul to White Bear Lake, and from city limits owns the right of way; also owns summer resort on the lake. Capital stock, \$37,900, full paid. In June, 1897, no bonded or floating debt.

ROAD.—Owns 10.59 miles of track; 9 electric cars, also 2 locomotives and 4 coaches used to supplement electric service. President, E. W. Peet; Secretary, Ambrose Tighe.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768;

AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$850,000	
1st M. a. f., gold 1893	6 g. J-J		650,000	1913
(\$1,000) (\$1,500,000) c'			Subject to call after Jan. 1, 1903.	

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly. Bonds to be called and paid in numerical order. Trustee, Guaranty Trust Co.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The company operates 42 miles of track.

	Miles.	Total track operated.....	Miles.
Single track.....	29	Weight of rails, 30 to 40 and 72 lbs.	42
Second track.....	13		

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Sec'y and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.

SALT LAKE & MERCUR RR.—A trolley road.

Runs from Fairfield to Mercur, Utah, 12 miles, and is to be extended to West Dip. In July, 1898, made mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure \$300,000 gold 5s. President, E. H. Airls; alt Lake City.

SALT LAKE RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1890.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100).....			\$356,000	
1st mortgage.....	1890	6 F A	350,000	Feb. 1, 1910
Other indebtedness.....			70,000	

Interest at American Loan & Trust (trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.

EARNINGS—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$23,410.

OFFICERS—President and General Manager, J. S. Cameron; Secretary and Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroome.

WEST SIDE RAPID TRANSIT—An electric and steam road. Said to operate 12 miles of track. Stock, \$300,000. President and General Manager, J. G. Jacobs; Treasurer, E. W. Wilson.

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550;

AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD—A trolley road.

ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) First mortgage, \$500,000, gold, 6 p. c. bonds, c', \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track on 5 miles of street.

OFFICERS—President, C. J. Harwood.

SAN ANTONIO EDISON CO.—A trolley road.

ROAD, ETC.—Successor, it is stated, to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000. In July, 1898, reported as sold to interests represented by W. H. Welas, President of the San Antonio Street Ry.

SAN ANTONIO STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway. Consolidation of all the street roads of San Antonio under the control of the San Antonio Street Ry. was pending in February, 1898.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$200,000	
1st mort. \$1,000 each.....	1885 7-A 15		200,000	1905
		Interest payable at Atlantic Trust Co., New York City, and San Antonio.		
Con. mort., \$600,000. c'	1890 6 M - N		400,000	May 1, 1920
		Subj. to call \$20,000 yearly from May 1, 1897		

ROAD—35 miles of track. Rails 40, 45 and 56 T.

OFFICERS—President and Treasurer, W. H. Welas; Vice-President, R. Houston; Secretary and Superintendent, D. D. Willis.

WEST END STREET CAR CO.—A trolley road.

ROAD, ETC.—Said to operate 5.8 miles of track upon 4.8 miles of street. Stock, \$26,000. First mortgage is for \$100,000 gold 6s, J&J, dated 1890, due July 1, 1910; interest at Importers' & Traders' Nat. Bank, N. Y., or San Antonio office. July, 1898, interest in default. On August 8, 1898, John H. Clark was appointed Receiver.—V. 67, p. 324. Surplus earnings (over interest charges) have been put into improvements. President and General Manager, G. W. Russ.—V. 67, p. 324.

SAN DIEGO, CAL.

POPULATION 1890 WAS 16,159; IN 1880 WAS 2,637;

IN 1870 WAS 2,300.

CITIZENS' TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1896. Successor to San Diego Cable Ry. sold in foreclosure. Receiver appointed in February, 1897, on application of trustee. Receiver is A. E. Dodson. In January, 1898, foreclosure sale ordered at upset price of \$30,000. In March, 1898, reported sold to E. S. Babcock, Vice-President of San Diego Electric Ry.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
Receiver's certificates.....	1897		5,500	
1st mortgage, \$80,000.....	1896 6 J-D		80,000	June 1, 1911
(\$500).....			Interest is in default.	

Mortgage trustee, Union Savings Bank & Trust Co., Cincinnati, O.

ROAD—Line is 5 miles long.

SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,838.

PEOPLE'S ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1891.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 (\$50).....			\$50,000	
1st mortgage, \$40,000. c'	6 J-J		40,000	

ROAD—Operates 6¼ miles.

EARNINGS—For year ending Oct. 28, 1897, gross, \$17,660.

OFFICERS—Pres., W. H. Gilcher; Sec., R. B. Fisher; Treas., A. W. Prout.

SANDUSKY MILAN & NORWALK ELEC-

TRIC RAILWAY—A trolley road.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$50).....			\$100,000	
1st mortgage, \$100,000.....	6 J-J		100,000	

ROAD—Owns 18 miles of track.

OFFICERS—President, G. H. DeWitt; Vice-President, Henry Kelley; Treasurer, A. W. Prout; Secretary, J. D. Parker.

SANDUSKY STREET RAILWAY—A trolley road.

ORGANIZATION—Sold under foreclosure on July 9, 1898, and purchased by Judge C. S. Bentley, Cleveland, representing 95 per cent of the first mortgage bondholders. It was said the road would be improved and might be consolidated with the People's Line.—V. 67, p. 127.

ROAD—Embraced 9 miles of track on 7 miles of road.—V. 64, p. 235; V. 67, p. 30, 127.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959;
AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Monthly.	{ 10,000 shares. }		
1st mortgage, gold....	1890 5g. J-J	{ \$60 paid in. }		
		{ \$900,000 }	Jan. 1, 1915	

Dividends have been 50 cents monthly.

ROAD—Was operating March 1, 1898, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

OFFICE—Corner California and Hyde streets, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

A cable road.

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Monthly.	{ 10,000 shares. }		
		{ \$37.50 paid in }		

1st M., \$750,000, gold.... 1891 5g A-O { \$871,000 Oct. 1, 1921

Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2.50 per share was paid in five dividends of 50 cents each.

ROAD—On Jan. 1, 1898, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerlin. Office, 532 Market St., San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.) Persons identified with Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Q-J 10		\$18,617,000	J'y 11, '98, 60c.
Market St. Cable Ry., 1st M., \$1,000 gold.....	1883 6g. J-J		3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M.	1888 6A-O		2,000,000	Apr. 2, 1918
2d mortgage.....	1893 6M-N		15,000	May 1, 1923
Park & Cliff House 1st M.	1887 6J-J		350,000	Jan. 1, 1913
Powell Street 1st M.....	1887 6M-S		700,000	Mar. 1, 1912
Park & Ocean 1st M.....	1884 6J-J		250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M.	1889 6M-S		650,000	Mar. 1, 1914
Market Str. Ry. consol..				
M. for \$17,500,000 g. 1894	5g. M-S		4,817,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1897, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)....	20.06	Main line & brchs. (steam)...	20.00
do. do. (trolley).....	82.52	Total single track.....	182.56
do. do. (cable).....	59.98	Rails 37 to 74½ lbs. to yard.	

In April, 1898, it was stated that the steam road extending from Golden Gate Park to Ocean Beach would be equipped electrically. In June, 1898, it was reported that application had been made to change the cable lines to electricity, and also for eight additional franchises.

EARNINGS—For year ending Dec. 31, 1897, 169 miles, gross earnings \$3,406,606; net, \$1,351,059. In 1898, 177 miles, gross, \$3,259,989; net, \$1,201,967. In 1899, on 158 miles, gross, \$3,125,451; net, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149.

OFFICERS (Dec. 1897)—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purch'g Agt., R. P. Schwerlin. Office, San Francisco, Cal. INDEX—V. 61, p. 750.

PRESIDIO & FERRIES RAILROAD—An animal, steam and cable road.

ORGANIZATION—Chartered Jan. 6, 1882. Annual meeting the fourth Friday in January.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			{ 10,000 shares. }	
			{ \$55 paid in. }	

1st mort., \$250,000.... 6 M&N { \$170,000 1911

ROAD—In March, 1898, was operating 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue.

STOCK—	Par.	Authorized.	Outstanding.
Block.....	\$10	\$400,000	(1)

ROAD—Five miles long (9½ miles track), was opened Jan. 27, 1896.

OFFICERS—President, —; Secretary, Theodore Krauss; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. The corporation is a close one, there being only five stockholders, and it is said to be "doubtful if any bonds will be issued." Extensive improvements and additions are proposed in 1897.

ROAD—Owns 21 miles of track.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary, W. Clayton; Superintendent and Purchasing Agent, S. B. McLeneghan. V. 62, p. 684.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Q-M 15		{ \$2,000,000 }	{ June 15, 1898 }
			{ Full paid. }	

1st M., g., \$1,000 each 1898 5 M-N { \$900,000 May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, Mar., 1 p. c.; June, 1 p. c.

ROAD—The company owns track as follows:

	Miles.	Horse road.....	Miles.
Cable road (iron and cement) 5-75			68
do second track.... 5-75			
Rails 43 lb. T.		Total owned in fee.....	12.18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

SARATOGA, N. Y.

POPULATION IN 1890 WAS 13,171; IN 1880 WAS 10,820;
AND IN 1870 WAS 8,537.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased, but subsequently absorbed by consolidation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$200,000	
1st M., \$200,000 gold..	1897 5g. J-J		130,000	1926

ROAD—Owns from Saratoga to the lake, the race track and to Geyser-ville, 8 miles of road; sidings, ¼ miles; total track, 8.27 miles. In March, 1898, extension to Malta and Ballston Spa was proposed.

EARNINGS—Operated only as a summer road. For two months ending June 30, 1897, gross \$839.

OFFICERS—President, T. F. Hamilton; Secretary, Robert B. Smith; Treasurer, R. S. Storrs, 40 Wall Street, New York City.

SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;
AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as S. T. & I. of H., but will continue to be operated under its own charter for the present.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage (old 7s)...	1882 6M-N		200,000	Jan. 1, 1902
2d mortgage (ol 7s)...	1883 6Q-F		50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & Isle of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 18 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 753.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RR.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York who also controls the City & Suburban, but that road will be operated at present under its own charter. See V. 65, p. 621.

Stock (1).....	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,250,000, } 1897 4 cur., Q-J, \$1,250,000 J'y 1, 1947				
gold, \$1,000.....c }				

Bonds of 1897 were issued in payment of the acquired property.

ROAD—In Nov., 1897, owned about 30 miles track on 22 miles street.

OFFICERS (Oct., 1897)—President, George Parsons; Vice-President, J. H. Fall; 2d Vice-President and General Manager, Jas. H. Johnston; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926.

SCHENECTADY, N. Y.

POPULATION 1890 WAS 19,837; IN 1880 WAS 13,655;
AND IN 1870 WAS 11,026.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Purchased by the General Electric Co. in August, 1893, together with Schenectady General Illuminating Co.—V. 67, p. 321.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$300,000	
1st M., \$300,000, gold, } 1895 5g. J-J			222,993	Jan. 1, 1925
\$1,000.....c }				

Bills payable June 30, 1897, \$11,500.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

ROAD—Single track main line Brandywine to Bellevue 4.22 miles; second track and sidings, .7 miles; total of all track 4.87 miles.

LATEST EARNINGS—Present company took charge in February, 1895.

Year.	Gross.	Deficit.	Old Inco. Int. Tax.	Etc. Bal. sur.
1896-7.....	\$30,188	\$2,636	\$21,772	\$14,249
1896-8.....	32,958	2,477	19,163	12,634
				4,052

OFFICERS—President, William Henry White; Vice-President and Manager, George W. Jones; Secretary, W. P. Esselstyn; Treasurer, J. P. Ord. Directors are P. F. Kobbe, William Henry White, A. G. MacAndrew, George W. Hebard, Lewis L. Clark and Charles A. Lieb, of New York City; Joseph P. Ord, George W. Jones and John Kruesi of Schenectadv.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1896, and on Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co. (capital \$2,000,000), whose stockholders were offered exchange, share for share, in the stock of the new company.—V. 63, p. 1064; V. 64, p. 85.

The following companies have been merged with the Railway Co.: People's Street Ry., Scranton Passenger Ry., Scranton Suburban Ry., and Valley Passenger Ry. The Scranton Railway retains the special charter of the old People's St. Ry. of Luzerne County, granted in 1865. The outline of the city is especially adapted to street railway business, being only two miles wide and extending seven miles in length, between two mountains, with no outlets except up and down the valley, all of which are controlled by this company.

STOCK & BONDS—	Par. Date.	Interest.	Outstand'g.	Maturity.
Stock (\$5,000,000).....	\$50		\$2,500,000	
Scranton Trac. 1st.....	1,000 1892	6 g. M-N	1,000,000	Nov. 1, 1932
M., \$1,000,000, gold, no option.....	Interest x at E. W. Clark & Co., Philadelphia.			
Scranton Pas. Ry. 1st M. 1,000 1890	6 M-N		100,000	May 1, 1920
Scranton Sub. 1st 500,000 1890	6 g. M-N		200,000	1909
M. g., gu., p. d. c. Trustee, Farmers' L. & T. Co., N. Y.				
Peop's St. Ry. 1st M. g. 1,000 1888	6 g. F-A		200,000	Aug. 1, 1918
Do gen. M. gold.....	1891 6 g. J-D		100,000	Dec. 1, 1921
Scranton Ry. M. g. 2,500,000.....	1897 5 g. J-J		900,000	Nov. 1, 1932
000, gold (\$1,000).....	c Trustee, Continental Trust, N. Y. City.			

On June 30, 1897, loans payable were \$354,518. On June 30, 1898, had no floating debt.—V. 67, p. 127.

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased—	Miles.
People's Street Railway.....	25½	Scranton & Pittston.....	12
Valley Passenger Railway.....	8½	Scranton & Carbondale.....	5
		Lackawanna Val. Trac.....	4

Total owned.....34 Total operated.....55

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the suburban lines, have been as follows:

7 months, 1899.....Gross, \$213,339; net, \$104,043
Jan. 1 to July 31, 1897.....Gross, 196,098; net, 93,963
For the year ending Dec. 31:

	1897.	1896.		1897.	1896.
Gross.....	\$366,325	\$353,514	Fixed charges.....	\$135,170	\$132,234
Oper. exp.....	179,974	185,940	Taxes, &c.....		

Net.....\$186,351 \$167,574 Bal. sur. for yr. \$51,181 \$35,640

The following shows growth of company's business:
Gross earnings 1895.....\$299,322 Gross earnings 1892.....\$190,531
" " 1894.....253,687 " " 1891.....161,541
" " 1893.....228,462 " " 1890.....158,031

OFFICERS—President, C. M. Clark; Vice-President, J. P. Hisey; Secretary and Treasurer, C. Ford Stevens, Bullitt Building, Phila.; General Manager, Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127.

(1.) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Incorporated in February, 1893. The Scranton Railway Company leases this company for fifty years and operates the road and furnishes the power. Surplus earnings over interest charges and taxes are divided, one-third to Scranton Railway Co. and two-thirds to Scranton & Carbondale Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$500,000	July 1, 197, 1%
1st M., \$1,000,000, g.....	5	1893	6 g. J-J	150,000	Jan. 1, 1923
\$1,000,000.....	c	Interest at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.			

Bonds—The bonds are not subject to call; \$100,000 are reserved for building power plant, if required, and \$750,000 for purchase of other railroads and new property.—V. 66, p. 1141.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects at Archbald with the Carbondale Railway Company's road to Carbondale.

LATEST EARNINGS—July 1 to July 31, one month, in 1898, gross, \$20,023; net, \$9,137.

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

	Gross.	Net.	Charges.	Bal., sur.
1897-98.....	\$38,443	\$16,873		
1896-97.....	40,817	19,119	9,917	9,202
1895-96.....	39,376	21,380	9,914	11,466

OFFICERS—President, George A. Fletcher; Secretary, Percy S. Blockmore; Treasurer, George L. Mitchell.

(2.) SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,050,000	
Mort. \$25,000, g.....	15	1893	6 g. A-O	294,500	Oct. 1, 1923
\$1,000 & \$500 c.....	Interest (x) at Union Trust (Trustee), Phila. Nos				
gu. by Scranton Tr. (1 to 400 \$1,000 each and Nos. 401 to 650 \$500					
x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.					

ROAD—Operates 12 miles of track, uniting Scranton with Greenwood Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Railway Company guarantees the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Railway and three-fourths to Scranton & Pittsburg Traction.

EARNINGS—Jan. 1 to July 31, 7 months, 1898, gross, \$34,230; net, \$10,103. **OFFICERS**—President, L. A. Watres; Secretary, K. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

FIRST AVENUE RAILWAY—

ORGANIZATION, ETC.—Successor in January, 1898, to the Front Street Cable Ry., sold under foreclosure Jan. 8, 1898. Stock, \$150,000; par, \$500. V. 66, p. 183. Receiver's certificates for \$40,000 and bonds \$300,000 are said to be outstanding. Line runs from First (formerly Front) St. and King St., up First and Second aves.; 3 miles of double track. In 1896 the Front St. Cable Ry. carried 798,996 passengers; gross receipts were \$38,017. Incorporators: O. D. Colvin, Frederick K. Struve, Maurice McMicken and A. B. Stewart.—V. 66, p. 183.

GRANT STREET ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1891. Capital stock, \$200,000. Bonds \$100,000. Operates 5½ miles of track. Projected, 1½ miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000; par, \$100.....			\$200,000	
1st M., \$125,000, gold, (\$1.....)	1892	6 g. M-S	100,000	Mar. 1, 1912
000 each) subject to call	Int. at Atlantic Trust Co., N. Y., trustee.			
at 104.....	Sinking fund \$2,000 yearly after 1897.			

In year 1897 carried 512,070 passengers. Road turned over to company by receiver Jan. 25, 1898. **Officers** (1898). President, N. H. Latimer; Vice-President, O. L. Denny; Secretary, E. F. Blaine; Manager, W. J. Grambs.

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1889 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000), issued \$60,000; 1st mort. \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4.86 miles of track.

MADISON STREET CABLE RAILWAY—

ORGANIZATION—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910, interest, A. & O., are pledged to secure a loan of \$250,000. Operate 7¼ miles of track upon 3-6 miles of street. In year 1897 carried 1,279,074 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION—In May, 1897, road was still in receiver's hands. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$600,000	
1st M., \$600,000, g.....	5	1890	6 g. A-O	443,000	Oct. 1, 1910

Interest Oct., 1893, and since in default; Central Trust Co., trustee. **ROAD**—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 950.

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896—see V. 66, p. 141, and V. 67, p. 321.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....			\$349,300	
1st M. g., sub. call at 105.....				
(\$500 & \$1,000; int. is preferred.....)	1897	6 g. A-O	73,100	Jan. 2, 1927

1st M. g. incomes to Oct. 1, '99 (\$500 & \$1,000), sub. to call at 105.....	1897	6 g. A-O	456,488	Jan. 2, 1927
2d M. g. incomes, non-cum. (\$1,000, A & B sub. to call at par.....)	1897	6 g. A-O	\$39,625 { \$298,015	Jan. 3, 1927

Interest is payable at Illinois Trust & Savings Bank, Chicago, trustees of both mortgages.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred over all other bonds until Jan. 2, 1907; (Nos. 151 to 218 incl., \$1,000 each) \$68,000 have interest preferred to Oct. 1, 1899, subject to the \$75,000 above mentioned, but none of these latter bonds had been issued to February, 1898; (Nos. 219 to 318 incl., \$500 each, and 319 to 725 incl., \$1,000 each) \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

EARNINGS—For the year 1897, gross, \$91,453. In 1896 the old company reports receipts from passengers, \$68,096; other receipts \$14,789; total, \$80,885, against \$75,290 in 1895.

ROAD—Owns 13.72 miles of track and leases 4.68 miles.

Treasurer, Allen B. Forbes, 204 Dearborn St., Chicago.

INDEX—V. 64, p. 235; V. 66, p. 1141; V. 67, p. 321.

SEATTLE & RAINIER BEACH RAILWAY—A trolley road.

ORGANIZATION—A reorganization of Rainier Ave. El. Ry. foreclosed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, \$100) (\$95,000).....			\$75,000	
First mortgage, \$40,000; 1895 5 F-A			20,000	Aug. 1, 1901
(par, \$5,000).....	Interest at Seattle, Wash.			

On May 1, 1898, had little indebtedness, except bonds.
EARNINGS—For 4 months ending April 30: In 1898, \$6,642; in 1897 \$4,713; in 1896, \$3,225.

ROAD—Operates 13-35 miles of track, extending from Seattle to Renton, including Seattle & Renton Ry. extension from Rainier Beach to Renton. Rails, 30-56 lb. T and girder. General Manager and Purchasing Agent., F. H. Osgood. Franchise runs till 1915.

UNION TRUNK LINE—An electric and cable road.
ORGANIZATION—Chartered in 1890.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	1891	6g. J-J	\$1,000,000
1st M., \$500,000, gold, 1891	6g. J-J	500,000	Jan. 1, 1911
1st M., \$500,000, g. & c., 1891	6g. J-J	500,000	Jan. 1, 1911

ROAD—Operates 13-64 miles of electric and 1-36 miles of cable road.
OFFICERS—Pres., M. H. Young; Sec., J. D. Lowman; Treas., R. R. Spencer.

WEST SEATTLE CABLE—
ORGANIZATION—Capital stock, \$150,000; track, 2 m. Pres., H. S. King.

WEST STREET & NORTH END ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....	1890	6 M-S	\$1,000,000
1st M., \$300,000, g. & c., 1890	6 M-S	300,000	Sept., 1910

ROAD—Ten miles of road on 6 miles of street. In April, 1898, it was stated that extensions were contemplated during 1898.
EARNINGS—For year ending Dec. 31, 1897, gross, \$28,363; net, \$13,277. Passengers carried in 1897, 534,975; in 1896, 440,000.
OFFICERS—President and Treasurer, S. L. Shuffleton; Secretary, W. A. Walthew; Superintendent, O. Elmore.

WOODLAND PARK ELECTRIC RAILWAY—
ORGANIZATION—Capital stock, (b). Bonds, \$50,000. 1-5 miles of track. Not in operation April, 1898. Douglas Young, Secretary.

SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;
 AND IN 1870 WAS 4,560.

ELECTRIC RAILWAY LIGHT & POWER—
ORGANIZATION, ETC.—Organized in 1890. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899. In May, 1898, reported sold to an Eastern syndicate, which contemplated making improvements.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000, par \$100.....	1892	6g. F-A	\$200,000
Mortgage, gold.....	1892	6g. F-A	200,000 Aug. 1, 1912
Sedalia & Brown Spgs. 1st M., \$50,000 s. f. (\$1,000) guar., gold.....	1894	6 J-D	50,000 Dec. 1, 1914

ROAD—Elec. Ry. L. & P. bonds are subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by first giving 30 days notice." Sinking fund of 5 per cent of whole loan is to be paid to trustee in 1902 and each year thereafter for final redemption of bonds. Brown Springs stock is \$80,000; par \$100. Brown Springs bonds subject to call at 104 after June 1, 1899, and at par after Dec. 1, 1909; \$30,000 reserved (Nov., 1897), for improvements. Sinking fund 5 p. c. in 1904 and thereafter. All interest payable at Fourth National Bank, N. Y. City.

ELEC. RY. L. & P. Mortgage trustee Kansas Loan & Tr. of Topeka, Kan.
EARNINGS—For year ending July 31, 1897, gross, \$44,137; net, \$24,674. In 1895-6, gross, \$41,506; net, \$20,941.
ROAD—Elec. Ry. L. & P. owns 12 miles of single track; Brown Springs (leased) about 3 miles.
OFFICERS—President, W. E. Sterne.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
 IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELEC. RY.—
ORGANIZATION—Chartered in 1892.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....	1893	6 J-D	\$500,000
Bonds.....	1893	6 J-D	500,000 Dec. 1, 1923
Bills payable June 30, '97			39,250

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16 1/4 miles.

EARNINGS—For year ending June 30, 1897, gross, \$57,747; net, \$29,823; int., taxes and rentals, \$28,945; bal. surplus, \$378. In 1895-6, gross, \$58,224; net, \$30,672.
President, G. M. Smith; Secretary, H. R. Snively Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
 AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1895 to succeed Shen. Val. St. Ry.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....	1892	6g. M-N	\$150,000
1st M., \$50,000, gold.....	1892	6g. M-N	50,000 1912
2d M., \$25,000, gold.....	1894	6g. J-J	25,000 1914

Trustee of both mortgages is Union Trust Co. of Pittsburgh, Pa.

EARNINGS—For year ending June 30, 1897, gross, \$12,790; net, \$2,235. In 1895-6, gross, \$19,040; net, \$4,105; taxes, etc., \$5,199, dividends, \$1,500; bal., def. for year, \$2,594. In 1894-5, gross, \$5,250;
ROAD—The road extends from the borough of Sharon, through the town of North Hickory, and the borough of Sharpsville, a length of road being 4-45 miles; gauge of track 5 feet 2 1/2 inches

OFFICERS—President, A. M. Jolly; Secretary, A. R. Leyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;
 IN 1880 WAS 7,314; IN 1870 WAS 5,310.

SHEBOYGAN LIGHT POWER & RAILWAY—Trolley introduced in 1896.

ORGANIZATION, ETC.—Owns 14 miles of road and light plant with 71 miles of wire. Capital stock full paid, \$100,000; first mortgage, 5 p. c. (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., N. Y., trustee. For year 1896 net earnings were \$24,900; interest charge \$11,250.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Salmann; Secretary, E. L. Debell.

SHENANDOAH, PA.

POPULATION IN 1890 WAS 15,944; IN 1880 WAS 10,147.

SHENANDOAH ELECTRIC STREET RY.—To be a trolley road.

Incorporated in 1893 to construct an electric railway between Shenandoah, Ringtown and other towns in the Catawissa Valley. Total track to be 6 1/2 miles. In April, 1898, under construction. President, Hamilton Godfrey, Reading, Pa.; Vice-Pres., H. C. Gelsaner, Reading, Pa.; Sec., H. D. Rentschler, Ringtown, Pa.; Treas., J. W. Johnson, Shenandoah, Pa.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578;
 AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

ORGANIZATION—Chartered April 30, 1892. Securities, etc., as follows In November, 1897, John V. Cockroft was appointed receiver.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000, par \$100.....	1897	100,000	
1st mort. 6s. J-D.....	1897	100,000	
Interest in default.....			
Bills payable, etc., June 30, 1897.....	6,491		
Balance.....			

EARNINGS—Years ending June 30, 1897, 1898.
 Gross.....\$19,738 \$20,716
 Net.....797 820
 Charges.....6,799 730
 Balance.....df. 6,002 sur. 90
ROAD—2-76 miles of track.
—V. 65, p. 925.

SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366;
 AND IN 1870 WAS 3,401.

CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles.

SIoux CITY & LEEDS ELECTRIC RY.—

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$100.....	1892	6g. J-J	\$125,000
1st mortgage, gold.....	1892	6g. J-J	125,000 Jan., 1912

Interest was payable at Gilman, Son & Co.'s, New York City.

ROAD—From Sioux City to Leeds, about 5 miles.
OFFICERS—President, O. Darlington; Sec. and Treas., C. C. Peirce.

SIoux CITY ELEVATED RY.—A trolley road.

ORGANIZATION—Successor to Sioux City Rapid Transit, sold in foreclosure in Feb., 1895, for \$50,000. Includes 6 miles track, of which part elevated. President, A. M. Jackson; Superintendent, Wm. Miller.

SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000, of which \$628,600 was given in exchange for \$525,000 old first mortgage bonds. No bonds. Bills payable June 1, 1897, \$56,991.

ROAD—Owns 19-46 miles of track on 13-21 miles of street.
YEAR'S EARNINGS—For year ending May 31, 1897, gross, \$77,239; net, \$13,799; other income, \$1,097; interest on loans, \$2,387; other expenses, \$1,729; balance, surplus for year, \$10,780. In 1895-6, gross, \$80,080; net, \$13,219.

OFFICERS—President (Sept., 1896), M. L. Kohler, Philadelphia; Sec. and Treas., C. B. Oldfields, Sioux City.

WASHINGTON PARK & SPRING GROVE.

Stock, \$250,000, par \$100, issued, \$84,400. No bonds. **ROAD**—Owns 3 1/2 miles of track, 3 coaches and 1 engine.

SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,466;
 AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$150,000).....	1898	5g. M-N	\$150,000
1st M., \$125,000, s. f.; 1898	5g. M-N	125,000	Nov. 1, 1916
2d M., \$25,000, s. f.; 1898	5g. M-N	25,000	Nov. 1, 1916

Int. at Int'l Trust Co., Boston, Trustee.

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.
ROAD—Owned in July, 1898, 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1897, gross, \$33,687; net, \$7,223; taxes and interest, \$5,986; balance, surplus for year, \$1,242.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RAILWAY—2 miles of trolley track. Stock, \$50,000. Bonds, 1st mortgage 5s. M. & S., Franklin Trust Co., Brooklyn, N. Y. trustee. President, W. Hughson.

CITY PARK TRANSIT—A trolley road.

ORGANIZATION—Chartered in July, 1889. Franchise runs till 1919; Company said to be controlled by Washington Power Co.]

STOCK (NO BONDS)—Authorized. Outstanding. Full paid.
 Stock \$250,000 \$250,000
 "No incumbrances of any nature on the property" Jan. 1, 1895.
ROAD, ETC.—Owns and operates 6 miles of trolley track in the city of Spokane. Rails 35-lb. steel. Company has brick and stone car house and offices and large public pavilion.
OFFICERS—President, D. Glass; Secretary and Treasurer, C. Glass; Superintendent, J. B. Bliss.

SPOKANE & MONTROSE MOTOR RAILROAD—An electric railroad.
ROAD ETC.—Said to operate 3½ miles of track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. No new bonds were issued. The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway; Spokane Electric Railway.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock \$500,000
 Spok. Ca. Ry. Co. 1st M. 1898 4½ (6) g. J-J 150,000 July 1, 1908
 \$150,000, g. \$1,000, c. Subject to call 15 bonds y'rly from July 1, 1898
 Spok. St. Ry. Co. 1st M. 1891 4½ (6) g. M-S 350,000 Mar. 1, 1911
 \$350,000, g. \$1,000, c. Subject to call 55 bonds y'rly from Mar. 1, 1901
 Spokane Elec. Ry. Co. 1891 4½ (6) g. M-N 100,000 Nov. 2, 1911
 1st M. \$100,000, g. c. Subject to call 10 bonds y'rly from Nov. 2, 1901
 Guar. p. a. l. (end.)
 Washington W. P. mtg. 1899 6 J-J 470,000 July 1, 1909
 Edison Elec. Ill. Co. 8 J-D 500,000
 guar. p. a. l. Subject to call, 3 per cent yearly at 110.

The bonds are to be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y. Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

OFFICERS—Elected March, 1896: President, J. D. Sherwood; Vice-President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743;
 AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RAILWAY—A trolley road.

ORGANIZATION—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.
 \$750,000 (auth.)
 People's Elec. 1st M. 1891 6 A-O \$750,000 Apr. 1, 1911
 Springfield City Ry. 10 1890 6 M-S 125,000 Mar. 1, 1910
 1st M., law full money, \$1,000, c. Subject to call at 105 after Mar. 1, 1895
 Interest at Mercantile Trust Co., N. Y. City.
 Springfield Con. Ry. 22 1893 text J-D 418,000 June 1, 1933
 Consol. mort. for Interest at Columbia Trust Co. (Trustee), Louisville, Ky. June, 1897, interest was paid.
 \$750,000 gold. Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$107,000 are held by the Treasurer.

Adjustment—In September, 1897, floating debt was \$63,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10-year 4 per cent scrip for the interest scaled. See V. 65, p. 730. In July, 1898, it was hoped that in view of the semi-annual earnings for the first half of 1898 the company would be able after 1901 to meet the full interest on its \$750,000 bonds.—V. 67, p. 224.

ROAD—In Feb., 1897, owned 24 miles of track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—For six months ending June 30, 1898, gross, \$57,402; net, 23,173, against \$14,984 in 1897. For 1897, gross, \$105,123; net \$41,560. For 1896, gross, \$101,850; net, \$39,442; interest, \$38,400.

OFFICERS—President, William Jarvis; Vice-President, B. Wilson Treasurer and Gen. Man. C. K. Minary. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340;
 AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.
ORGANIZATION—Incorporated March 5, 1868.

STOCK—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,200,000 (\$100) Text. \$1,458,400 Text.
 Bonds (subject to call) 1895 4½ A-O. 300,000 April 1, 1910
 aft. Apr. 1, 1900,....
 Bonds (subject to call) 1898 4½ A-O. 200,000 April 1, 1916
 aft. Apr. 1, 1911,....
 Loans and bills payable Sept. 30, 1897, \$221,000.

The bonds of both issues are for \$25,000 each.

DIVIDENDS—In years 1893, '94, '95, '96 and '97, 8 per cent per annum.
New Stock—In April, 1898, the Mass. RR. Commissioners approved the issue of \$291,700 new stock for improvements, making total stock \$1,458,400.—V. 66, p. 135, 762, 860.

ROAD—Owns 60-79 miles (including 10-72 miles second track) of main track and 4-39 miles of sidings; total track Oct. 1, 1897, 65-18 miles.

EARNINGS—For years ending Sept. 30 earnings have been:

1897.	1896.	1895.	1894.
Gross earnings \$554,312	\$521,673	Divs. pd. (8 p. c.) \$93,336	\$80,000
Net 151,587	200,088	Bal. for year 4,876	71,656
Taxes, etc. 48,432		Tot. sur. Sep. 30. 165,442	156,791
Interest.			

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061; V. 65, p. 1022; V. 66, p. 135, 762, 860.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;
 AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.

ORGANIZATION—Successor in 1895 to Metropolitan Electric Ry Stock, \$400,000. Bonds \$300,000. Said to operate 15-8 miles of track on 12 miles of streets. President, Charles M. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock (par \$100) \$1,000,000
 1st mort., \$500,000, gold. 1898 4 (6) J-J 500,000 Jan. 1, 1933
 2d M., income, \$150,000, 5 Interest at Solicitors' Loan & Tr. (Trustee), Phil. 85,000

Interest on firsts was reduced temporarily in 1895 from 6 to 4 per cent. At the annual meeting in November, 1897, it was stated that prospects for payment of interest at 6 per cent, in time, were good.

ROAD—Owns in fee 25 miles of track.

EARNINGS—Calendar year 1897, gross, \$77,280; net, \$32,302; int. \$20,000; bal., \$12,302. In 1896, gross, \$73,472; net, \$28,295.

OFFICERS—President, W. B. McKinley; Vice-President, R. S. Hunter; Secretary, W. S. Hood; Treasurer, W. G. MacFarland.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144;
 IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION—Completed in 1896 from Springfield to Springfield Station, 5-3 miles, and work stopped for want of funds; about \$100,000 needed to complete the road to Charleston, making 6 miles in.

Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916. Trustee, International Trust Co., Boston. President Adna Brown; Treasurer, C. E. Richardson.—V. 64, p. 1043.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
 AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.
 Stock, \$100,000, \$500 1898 5 P-A \$92,240
 1st mortgage, \$75,000 auth. 1898 5 P-A 75,000 Aug. 1, 1909
 Oct. 1, 1897, bills payable. 212,000

ROAD—11-25 miles of track. Electricity introduced in 1895.

EARNINGS—In year ending September 30, 1897, gross, \$40,266; net, \$8,632; taxes, \$1,000; interest, \$3,750. In 1895-96, gross, \$30,392.

OFFICERS—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991
 IN 1870 WAS 33,029.

NEW YORK & STATEN I. ELECTRIC CO.

ORGANIZATION—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR. A traction company, it was found, could not legally operate a lighting company, and therefore it was arranged that the lighting company should control the railway. In April, 1898, the company made a mortgage for \$1,000,000 to the Colonial Trust Co., as trustee.—Office, 32 Nassau Street, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,250,000 1895 5 g. M-N \$1,250,000 May 1, 1945
 1st M., gold, \$1,250,000, Trustee, Knickerbocker Trust Co., N. Y.
 1st consol. mort., \$2,000, 1896 5 g. M-N \$776,000 May 1, 1946
 100, gold, c. Trustee, Guaranty Trust Co., N. Y.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$280,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the Island.

ROAD—Road from South Beach to Holland Hook, 10-7 miles; branch to Richmond Ave., 6-36 miles; second track, 12-13 miles; total track, 29-23 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails. Equipment—25 open and 25 vestibuled closed cars, Brill, heated and lighted by electricity.

EARNINGS—July 1 to September 30, 3 months:

Gross.	Net.	Int. & taxes.	Balance.
1897. \$62,282	\$33,005	\$24,575	sur. \$8,430
1896. 43,879	20,598	24,575	def. 3,977

OFFICERS—President, G. B. M. Harvey; Treas., C. B. Van Nostrand; 32 Nassau Street, New York. V. 62, p. 785; V. 65, p. 1222.

STATEN ISLAND MIDLAND RR.—A trolley road. ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. Operates the line of the Staten Island Traction Co., sale of which has been set for May 26.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000		\$1,000,000	
1st mortgage, \$1,000,000, 1896	5 g. J-J	1,000,000	Jan. 1, 1926
gold (\$1,000,000)			

 Int. at Farmers' L. & Tr. Co., N. Y., trustee. Loans and bills payable Dec. 31, 1897, \$48,442; open accounts, \$5,888.

Sinking fund after 5 years but bonds cannot be called. ROAD—Owns 27-15 miles of track, including second track, 10-34 miles; sidings, 9-33; rails 65 to 70 lb. T rails and 90 lb. girder; 40 motor cars.

EARNINGS—July 1 to Sept. 30, 1897, three months, gross, \$50,824; Oct. 1 to Dec. 31, 1897, 3 months, gross, \$22,003; operating expenses, \$21,923; fixed charges, \$13,121; loss from operating, \$12,241.

OFFICERS—President, James C. Hinchelliffe of Paterson, N. J.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightman of Middletown, N. Y.; Electrical Engineer, M. J. Wightman of Scranton. General offices, Stapleton (S. I.), N. Y. - V. 62, p. 504.

STOCKTON, CAL.

POPULATION IN 1890 WAS 14,424; IN 1880 WAS 10,232.

STOCKTON ELECTRIC RR.—A trolley road. **STOCK & BONDS.**—Stock (B); 1st M. 6s, A-O, \$150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track. OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157 AND IN 1870 WAS 1,486.

STREATOR RAILWAY.—A trolley road. ORGANIZATION—Chartered in 1891. Franchise runs for forty years. Interest due Jan. 1, 1895, and since has not been paid.

RECEIVERSHIP—In November, 1896, O. C. Barr was appointed receiver. To February, 1897, no plans for reorganization formed.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000		\$250,000	
1st M. gold (\$1,000,000), 1891	6 g. J-J	160,000	Jan. 15, 1911
Jan. 1, 1895, coupon unpaid.			

 Trustee is Farmers' Loan & Trust, N. Y. ROAD—On Aug. 12, 1895, owned 5-4 miles of track. Rails 56 lb. girder. OFFICERS—President, P. F. Barr.—V. 63, p. 970.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077; AND IN 1870 WAS 3,131.

SUNBURY & NORTHUMBERLAND ELECTRIC RAILWAY.—A trolley road. ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland and Street Rail way. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000 (par \$50)			\$125,000	
1st mortgage, gold, 1892	3-2	1892	6 g. J-J	65,000
Loans (unsecured) July 1, '97				7,000

ROAD—Owns 3-9 miles of track in Sunbury and Northumberland. EARNINGS—For year ending June 30, 1897, gross, \$16,831; net, \$3,130 interest and taxes, \$4,141; bal., deficit for year, \$1,011. In 1895-6 gross, \$15,976; net, \$3,141; int. and taxes, \$2,518; bal., surplus for year \$623. In 1894-95, gross, \$14,661; net, \$2,158.

OFFICERS—Pres., Daniel Coolidge; Sec. and Treas., S. P. Wolverton.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 83,143; IN 1880 WAS 51,792; AND IN 1870 WAS 43,051.

SYRACUSE RAPID TRANSIT RY.—ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. **STOCK & BONDS.**—

Date.	Interest.	Authorized.	Maturity.
Common stock		\$2,750,000	
Preferred 6 p. c., non-cum.		1,250,000	
People's RR., 1st mtg.	1891	5 J-J	750,000 Jan. 1, 1921
Mort. (\$3,250,000) gold	1896	5 g. M-S	2,500,000 Mar. 1, 1946

 (\$1,000,000) c' Guarantee Trust Co., N. Y., trustee.

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts.

EARNINGS—Jan. 1 to July 31, 1898 (7 months), gross, \$264,443, against \$241,165 in 1897. Year ending June 30, 1898, gross, \$451,952; net, \$200,638; other income, \$8,660; charges, \$176,756; surplus, \$32,542. For year ending June 30, 1897, net, \$178,074.

ROAD—The length of the lines is about 60 miles.

DIRECTORS—Charles R. Flint, L. K. McClymonds and Edward C. Jones, of New York; Theodore H. Conderman, Philadelphia; A. C. Chase, William P. Gannon and Willard R. Kimball, Syracuse; H. D. Coffinberry, Cleveland, O.; William M. Brown.—V. 66, p. 385.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.

TACOMA RY. & MOTOR.—Mostly trolley. ORGANIZATION—Chartered March 22, 1889. Sold in foreclosure Mar. 27, 1897, for \$100,000 to Howard C. Lewis, N. Y., acting for the General Electric Co., who transferred the property to James O. Carr, of Chenectady, N. Y., in July.

ROAD—In 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.—V. 63, p. 1160; V. 64, p. 665.

TACOMA TRACTION -

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, to buy and construct street railways in Tacoma. Carries passengers and freight.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000		\$500,000	
1st mort., \$250,000 gold	1894	5 g. M-N	224,000 1914

 Int. at W. N. Coler & Co., 34 Nassau St., N. Y.

ROAD—Gauge 3-1/2 feet. Length, single track, 20 miles; sidings and branches, 4-1/2 miles. Paved in Tacoma; gravel ballast outside. Line runs from Ninth and Railroad Sts., Tacoma, to Edison and Puyallup.

EARNINGS—For fiscal year 1896-97 net earnings were \$12,850; about \$8,900 was spent for additional equipment, new track, etc. In 1897-8 earnings were sufficient to provide for interest, improvements, extensions, &c. July 30, 1898, had no construction account or floating debt.

OFFICERS—President, L. H. Hole, 11 Pine St., New York; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.; Secretary and Treasurer, George B. Blanchard, Tacoma.

CITY PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Stock, \$25,000; 8 miles of track; gauge, 3-1/2 ft. rails, 40-lb. T; 15 cars, of which 13 are motors.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245; AND IN 1870 WAS 944.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1890. Stock \$50,000; par \$50; 1st M. \$100,000, gold, 1894, 6 g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of P'taburg is trustee.

ROAD—4-7 miles of track and 1/2 mile of siding in Tarentum and sub urbs. Rails 68 lb. girder. Year ending June 30, 1897, gross, \$19,282; net, \$4,650; interest and taxes, \$6,381; balance, def. for year, \$1,731. President, C. G. Hussey; Sec., J. B. Cranford; Treas., Frank R. Dravo.

TAUNTON, MASS.

POPULATION 1890 WAS 25,448; IN 1880 WAS 21,215 AND IN 1870 WAS 18,629.

PROVIDENCE & TAUNTON STREET RY.—A trolley road. 14 miles. Commenced operation July, 1898. Stock, \$175,000. Bonds authorized, \$175,000 1st 5s. Sec., J. A. King.

TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870. **STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Last divid'd, etc.
Capital stock (\$100)		\$350,000	Dec., 1893
1st mortgage	1894	5 J-J	350,000 Jan. 1, 1915
Debentures	1894	5 M-S	200,000 Mar. 1, 1914
Cur't liab's Oct. 1, '97			73,567

Interest at American Loan & Trust Co., mortgage trustee, Boston. ROAD—Owns and operates about 17-1 miles of main track (measured as single track) and 1-3 miles of sidings and switches.

ANNUAL REPORT—For years ending Sept. 30:
Year Sept. 30—1897. 1896. 1897. 1898.
Gross earnings...\$1,632 \$35,896 Int., taxes, etc. \$32,935 \$33,291
Net.....30,064 35,256 Balance.....def. 2,870 1,965

OFFICERS—President and Treasurer, Sylvanus M. Thomas; Secretary, O. A. Barker.—V. 60, p. 796.

TAUNTON & BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 4, 1897; stock, \$100,000; first mortgage bonds, 5s, Aug. 1917, \$100,000; State Street Trust Co., Boston, Trustee. Owns 13 miles of main line and has trackage two miles, reaching Brockton, Easton and Raynham. President, Sylvanus M. Thomas. In July, 1898, paid 2 per cent dividend.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042; AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—

ORGANIZATION—On Oct. 18, 1897, Joshua Jump was appointed receiver—see V. 65, p. 825, 1023.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Last Div., etc.
Common stock		\$300,000	
Preferred stock, 6 p. c.		200,000	See text.
Receiver's certificates		75,000	
Terre Hau. St. Ry. 1st M.	1892	6 J-J	400,000 July 1, 1912
Interest due Jan. 1, 1898, in 4 default.			
Terre Ha. El Ry. 1st M.	1894	6 g. Q-J	\$542,000 July 1914
\$1,000,000 \$1,000, g. c' Jan., 1898, interest not paid.			

DEFAULT—Interest due Jan. 1, 1898, on 1st 6s of 1892, and consol. 6s of 1894 was not paid.—V. 66, p. 84, 185.

Bonds—Bonds of 1894 for \$542,000, including \$250,000 out as collateral for floating debt, are outstanding, and the balance of bonds was held by the trustee in escrow. V. 61, p. 1108; V. 66, p. 906.

LATEST EARNINGS—Jan. 1 to Sept. 30, 9 months, gross, \$111,790 in 1897; \$120,341 in 1896. For fiscal year ending June 30, 1897, gross, \$157,440. In 1895-96, gross, \$161,671.

ELECTRIC LIGHT CONTRACT.—The company in 1894 secured the contract (through the Citizens' Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On August 1, 1897, the company was furnishing 53 arc lights and equivalent of 11,000 lamps; also 125 H. P. to motor for power purposes. Bonds outstanding on light plant \$ (9)

STEAM HEATING CO.—The Electric Railway also owns the Terre Haute Steam Heating & Power Co.

ROAD—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail.

OFFICERS.—Russell B. Harrison, President; John G. McNutt, Vice-President; M. F. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, 66 Broadway.

INDEX.—V. 65, p. 778, 825, 1025, 1116; V. 66, p. 84, 185, 906; V. 67, p. 323.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;
AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road. ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city of Toledo; also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100.....		\$4,000,000	
Prof. 6%, non-cum., par \$100.....	6 p. c.	2,000,000	
Tol. Con. St. 1st M., \$1,000.....	1895 6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1897 6 J-J	114,000	Jan. 1, 1900
Tol. Consol. Street Railway.....	1889 5 J-J	1,036,000	July 1, 1909
consol. mort., currency.....			
1st mort., 36 miles, gold.....	1892 5 g. F-A	700,000	Feb. 1, 1912
\$1,000.....			
Tol. Electric Street Ry.....	1892 5 g. F-A	700,000	Feb. 1, 1912
1st mort., 36 miles, gold.....			
\$1,000.....			
Tol. Traction consol. M.,.....	1896 5 g. J&J	2,800,000	July 1, 1909
\$6,000,000, (\$1,000) e.....			

Interest at Fourth Nat. Bank, N. Y. City
Interest is payable at Metropolitan Trust Co., Trustee, New York City.
Security & Trust Co., trustee, N. Y. City.
Bonds—Of the new consolidated mortgage 5a of 1896 for \$6,000,000, \$2,200,000 are retained by the mortgage trustee to retire divisional prior lien bonds when due, \$2,800,000 were used to retire certain old bonds canceled and mortgages satisfied at time of consolidation, and \$1,000,000 are reserved for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage covers all the railway, subject to the divisional liens of \$2,200,000, and is a first lien on the new Central Station and other realty. The bonds are further secured by the deposit of \$1,000,000 par value of 1st mortgage bonds and entire capital stock of Toledo Consolidated Electric Co.

EARNINGS.—The earnings have been as follows:

	Gross.	Net.	Charges.	Bal., sur.
Six mos. end. Dec. 31, '97.....	\$468,039	\$207,507	\$148,725	\$60,781
Year ending June 30, 1897.....	875,692	325,613	279,893	45,720

ROAD.—Length of track, 120 miles; of streets, 70 miles. Cars (closed), 119; open, 102; trailers, 23, 244.

OFFICERS.—President, Albion E. Lang, Toledo; Vice-President, John B. Dennis, 33 Wall Street, New York; Secretary, Charles L. Wight; Treasurer, William E. Hale. —V. 63, p. 1116.

TOLEDO BOWLING GREEN & FREMONT RAILWAY.—A trolley road. Stock, \$500,000. Miles of track, 16. President, F. J. Hoag; Vice-President, J. A. Huston; Secretary and Treasurer, Edwin Jacoby.

TOLEDO & MAUMEE VALLEY RY.—Trolley. ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1893, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD.—Owns 13 miles of track, entering Toledo over tracks of Toledo Traction Co.; 56-lb. rail; 14 cars. The Toledo Maumee & Perrysburg Electric RR. forms an extension. President A. K. Detmiller.

TOLEDO MAUMEE & PERRYSBURG ELECTRIC RR.—A trolley road. Incorporated Feb., 1894. Stock, \$150,000. Bonds, 1st mortgage 25-year 5s, \$300,000, dated March 1, 1895, interest M-S, \$1,000 each; Metropolitan Trust Co., New York, trustee. President and General Manager, J. K. Tillston; Secretary and Treasurer, Frank M. Ohl.

TOLEDO & MONROE RY.—To be a trolley road. ORGANIZATION—Incorporated to build a road between Toledo, Ohio, and Monroe, Mich., 23½ miles.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000 (par \$100).....			
1st M., g., \$450,000 (\$1,000).....	1898 5 g. J-D	\$450,000	June 1, '18
			(1)

Int. at Knick. Tr. Co., N. Y., Trustee.

ROAD.—Toledo to Monroe, 23½ miles, under construction and expected to be completed about August, 1898. Projected to Detroit; also to Dundee, Mich. Rails, 70-lb. T; stone ballast.

STOCKHOLDERS.—P. N. Jacobson, Monroe, Mich.; W. C. and W. M. Johnson, Detroit; Holt, Schober & Co., Philadelphia, Pa.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452;
AND IN 1870 WAS 5,790.

TOPEKA RAILWAY.—Mostly trolley. **STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....		\$1,250,000 f.p.	
Topeka Ry. 1st M.....	1892 4½ g. M-S	1,100,000	May 1, 1922
(\$1,100,000) g. (\$1,000) e.....			

Interest at J. Kennedy Tod & Co., N. Y. City.
Trustee is Manhattan Trust Co., N. Y. City.
ROAD.—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.
OFFICERS.—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

WEST SIDE CIRCLE RAILWAY.—A steam road. ROAD, ETC.—6½ miles of track. Stock said to be \$50,000. First mortgage 6s, J&J, 1887, due 1907, \$50,000; coupons of Jan. 1, 1890, and since are unpaid.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;
AND IN 1880 WAS 75,110

THE TORONTO RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the act which are believed to be of no importance), a privilege which has since been ratified by act of the legislature of Ontario.

In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (43½ miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

Payments to the City.—As to annual payments to the city, see SUPPLEMENT of May, 1898.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....		\$6,000,000 f.p.	See text.
Toronto St. Ry. debens. 1881 6 J-J		600,000	July 1, 1914
1st M., \$4,550,000 \$ & 2 1891 4½ g. 11		2,200,000	Aug. 31, 1921
\$35,000 p. m.			

T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS.—In July, 1893, 1¼ per cent; in 1896, Jan., 1¼ per cent; July, 1¼ per cent; in 1897, 3½ per cent; since, (f)

Sinking Fund.—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds.—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD.—Operates 94 miles of track, of which 8 miles controlled by ownership of stock.

EARNINGS.—From Jan. 1 to June 30 (6 months), gross, \$534,383 in 1898; \$472,386 in 1897.

Earnings for years ending Dec. 31 as follows:

	Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1897... \$1,077,613	\$551,811	128,564	78,922	282,026	
1896... 997,273	489,512	131,997	78,197	292,692	
1895... 992,801	502,886				

OFFICERS.—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.

TORRINGTON, CONN.

POPULATION IN 1890 WAS 6,048; IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1897 under special act of Connecticut Legislature. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100).....		\$200,000 f.p.	
1st mortgage, \$150,000,.....	1897 5 g. J-D	150,000	Dec. 1, 1917
gold.....			

Int. at Hurlburt Nat. Bk., Winsted, Conn.
Trustee of the mortgage is State Treasurer of Connecticut.

ROAD.—Torrington to Winsted, 13 miles, of which 10 miles are built on right-of-way owned by company. Equipped with 56-lb. 4-in. T rails.

EARNINGS.—For first six months of operation ending Dec. 31, 1897, gross, \$25,341; net, \$14,011; int. on bonds, \$3,750; surplus, \$10,261.

OFFICERS.—President, W. B. Ferguson; Secretary, S. A. Herman; Treasurer, C. A. Richardson.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910;
AND IN 1870 WAS 22,874.

NEWTOWN & DELAWARE RIVER TRACTION COMPANY.—To be a trolley road.

ORGANIZATION, ETC.—A reorganization in November, 1897, of the East Penn. Traction. Company intends to build between Trenton, N. J., and Yardley, Newtown, Morrisville and Doylestown, etc., Pa. Under construction in May, 1897, from Trenton to Doylestown, 26 m. President, Lewis A. Conwell. Office, No. 1345 Arch Street, Philadelphia. —V. 65, p. 923.

NEW YORK & PHILADELPHIA TRACTION.—To be a trolley road.

ORGANIZATION—Chartered July, 1894. An agreement with the Brunswick Traction Co. was made in January, 1898, by which a through line from Perth Amboy to Trenton is proposed. On Jan. 1, 1898, had outstanding \$25,000 of full-paid capital stock; bonds, none; other debts, \$180,000; and owned 3 miles of track in Bridgewater township and Somerville, N. J.

In July, 1898, line opened between Bound Brook and Somerville, 5 miles, and it was said the connection with the line of the Brunswick Traction, one mile east of Bound Brook, would shortly be completed, making a through line from Somerville to New Brunswick. Work was also then reported to be progressing between Bound Brook and Dunellen, which, in connection with the Brunswick Traction proposed line between Elizabeth and Plainfield, will give a through route from Newark to Bound Brook, and the line through Somerset and Mercer Counties was a so being completed. President, N. B. Cox; Vice-President, Jno. Blair MacAfee of Bala, Pa.; Sec. and Treas., John H. Darrah. General office, Bound Brook, N. J. —V. 59, p. 115; V. 61, p. 113.

TRENTON PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Formed in October, 1891 by consolidation of the entire street railway system of the city. Charter is understood to be perpetual and irrevocable, and a franchise exclusive. In January,

1895, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44). In July, 1898, it was reported that the stockholders of the Trenton Passenger Ry., Ewing Passenger Ry., Mulberry St. Ry. and Pennington Ave. Pass. Ry. had voted to consolidate under the name of the Trenton Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			\$1,500,000	
First mortgage.....			100,000	1906 to 1915
\$1,000,000 gold.....			(\$10,000 due yearly Sept. 30)	
\$1,000 each, c.....			150,000	1916 to 1925
Interest at Cent'l Trust Co. p. n. y., trustee, New York City.	1891	6g-A-O	(\$15,000 due yearly Sept. 30)	1926 to 1930
			(\$20,000 due yearly Sept. 30)	
			\$650,000	Sept. 30, 1931
Other debts (Jan. 1, 1898).....			\$205,350	

Cost road and equipment to Jan. 1, 1898, \$2,696,199.

ROAD—In January, 1898, owned and operated 34 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year, 1897.....gross, \$225,074; expenses, \$223,705
1898.....gross, 228,356; expenses, 226,284
Jan. 1 to Dec. 31, 1898.....gross, 222,761; expenses, 220,990

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.

TRENTON TRACTION—

ORGANIZATION—Incorporated in December, 1894. Proposed to lease the Trenton Passenger Railway, but the minority stockholders of that company objecting, a number of the Trenton Traction stockholders purchased control of the Passenger Ry., buying, it is said, \$1,000,000 stock. V. 60, p. 44. Traction stock, \$500,000; paid, \$150,315; par, \$100

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747;
AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		5 Quar.	\$2,000,000	Jan. 1, 1895, 1%
Troy & Lansingburg, 1888	5 A-O		37,000	Apr. 1, 1898
consol. mortgage.....			Interest at Mutual National Bank, Troy.	
Troy & Lansb. mort., 1888	5 A-O		42,000	Apr. 1, 1903
Troy City 1st con. M., 1892	5g A-O		1,921,000	Oct. 1, 1942
g. \$2,000,000, c. & r. Interest paid by Trustee, Central Trust Co., N.Y.				
Deben. (B & C) subj., 1895-6	6 M-N		260,000	1900-1901
to call May 1, 1898				
Debt. (refunding), 1897	5 Q-F		200,000	May 1, 1901

In 1896 issued the debentures for floating debt, etc.

The "Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—Dividends of 5 per cent per annum to Dec., 1896, inclusive; in 1897, Sept. 1, p. c.; Dec., 1 p. c.; in 1898, Mar., 1 p. c.; June, 1 p. c.; checks are mailed.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned.	Miles.	Total tracks owned.....	Miles.
Main line (single track)...	10-15	Length of lines leased.....	21-59
Branches.....	3-52	Troy to Cohoes.....	3-72
Union Depot.....	1-1	Lansburg to Cohoes.....	1-1
Second track.....	7-41	Waterford to Cohoes.....	1-8
Wgt. of rail per yd., 63½ to 93½ lbs.		Second track and sidings.....	3-00

LATEST EARNINGS.—July 1 to Mar. 31, nine months:
9 mos.—Gross.....Net.....Oth. income.....Int. tax, &c.....Bal. surp.
1897-8.....\$390,320.....\$177,247.....\$5,994.....\$106,318.....\$76,923
1896-7.....365,528.....164,923.....6,280.....107,323.....63,980

Loans and bills payable Mar. 31, 1898, \$65,000.

ANNUAL REPORT.—Annual reports show:

Yr. end. June 30.	1897.	1898.	Dividends....	1897.	1898.
Gross earnings.....	\$518,975	\$515,773		\$50,000	\$100,000
Net.....	232,434	252,129	Bal. sur. year	46,664	21,100
Other income.....	7,319	4,395	Total surplus		
Int. taxes, etc.	137,089	135,424	June 30.....	164,762	123,756

OFFICERS.—President, C. Clemenshaw; Sec. and Treas., J. J. Hagen.—V. 62, p. 321, 952; V. 63, p. 558; V. 66, p. 1042.

TUSCALOOSA, ALA.

POPULATION 1890 WAS 4,215; IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.
ORGANIZATION—Chartered July 5, 1889.—Stock, \$100,000; 1st mortgage, 5s, gold, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 6 miles road. President, W. C. Jemison; Sec. and Treas., John T. Cochran; Gen. Man., J. W. Woolfolk, 15 Wall St.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 33,914;
AND IN 1870 WAS 28,804.

FRANKFORT & UTICA ST. RY.—To be a trolley road.
ORGANIZATION—Chartered Feb. 6, 1895. Road to extend from Frankfort to Utica, 7 miles. On August 8, 1898, obtained permission from the Railroad Commissioners to change system to overhead trolley. Stock, \$70,000; paid in, \$7,000. President, John V. Quackenbush; Sec., Nelson J. Davis; Treas., Clinton Beckwith.

UTICA BELT LINE STREET RR.—Trolley.
ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years. In February, 1897 the stockholders voted to lease the railroad and parks of the Utica

Suburban Ry. for 99 years; rental interest on its 5 p. c. bonds. Ex to sion of the Utica Suburban Ry. from Genesee Street, New Hartford, to Forest Hill Cemetery, in operation.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity
Comm. (\$150,000) (\$100).....				\$150,000 p.	
Prof. (\$150,000) (\$100).....				150,000 p.	
1st M. (\$500,000) gold.....		1899	5 M-N	500,000	Nov. 1, 1939
2d M. (\$200,000) gold.....		1891	5 J-J	200,000	Jan. 1, 1931
Utica Suburban 1st M. } gold, \$50,000, guar. } (500 each).....		1897	5g M-S	50,000	1937

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—1st M. bonds draw interest for 2 years from May 1st 1894, at 4 per cent, and thereafter at 5 per cent; 2nd M. bond draw interest for 4 years from July 1st, 1894, at 4 per cent, and thereafter at 5 per cent. Second mortgage bonds are \$500 each.

ROAD—Lines Leased.	Miles.	Lines Owned.	Miles.
Yorkville to Upper Mills.....	1-75	Main line.....	6-38
Main street to New Hartford.....	3-80	Branch.....	1-60
" " to Whitesboro.....	3-71		
Sidings (owned and leased).....	5-00	Total of all.....	22-23

LATEST EARNINGS—July 1 to June 30, 12 months:

	Gross.	Net.	Int. taxes, &c.	Bal. surp.
1897-8.....	\$192,836	\$52,196	\$52,147	\$49
1896-7.....	166,422	60,225	49,673	10,552

For six months ending June 30, 1898, gross, \$89,241.

ANNUAL REPORT.—For years ending June 30, earnings have been				
	1896-7.	1895-6.	1896-7.	1895-6.
Gross	\$166,887	\$166,966	Taxes	\$4,037
Net.....	60,225	56,087	Rentals	15,000
Interest.	30,636	25,639	Bal. ce, surplus.....	12,870

OFFICERS—President, John W. Boyle; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 63, p. 503; V. 65, p. 568.

UTICA & MOHAWK RAILROAD—

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, \$250,000, par \$50.....				\$52,100	
1st mortgage, gold.....		1890	5g J-J	75,000	July 1, 1910
2d mortgage, \$35,000.....		1896	6 M-N	20,000	Nov. 1, 1910
Bills payable Mar. 31, '98.....				28,515	

ROAD—Owns from Genesee Street to Utica Park, 2½ miles; sidings 0-33 miles; total, 3-08 miles; also parks valued at \$45,869.

EARNINGS—For six months ending March 31, 1898, gross, \$11,644 deficit from operations, \$9,818. For year ending June 30, 1897 Gross, \$26,079; net, \$5,151; other income, \$1,280; taxes, \$393; interest, \$6,318; balance, def., \$280.

OFFICERS—President, James F. Mann; Secretary, William E. Lewis.

WACO, TEXAS

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295;
AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—In 1895 acquired the Waco Electric Railway & Light Company, adding 9 miles.—see V. 66, p. 84.

STOCK & BONDS—	Date.	Interest.	Outs'd'g.	Maturity
Stock.....			\$350,000	
1st mortgage, currency.....	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.
ROAD—Operates about 25 miles of track. In June, 1898, reported to have abandoned its College Heights line.

OFFICERS—President and General Manager, H. C. Scott.—V. 66, p. 84

WAKEFIELD, MASS.

POPULATION 1890 WAS 6,982; IN 1880 WAS 5,547;
AND IN 1870 WAS 4,135

WAKEFIELD & STONEHAM ST. RY.—Trolley.

ORGANIZATION—Incorporated in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$300,000, \$100 par.....		6 p. c.	\$150,000	Text.
1st mort. \$150,000 gold.....	1895	5g M-S	150,000	Mar. 1, 1915

The whole issue is redeemable at 105 after March 1, 1900, but bonds cannot be drawn. Interest at American Loan & Trust trustee, Boston.

Dividends year 1894-95, 6 p. c.; in 1895-96, 6 p. c.; 1896-97, 5 p. c.
ROAD—Owns 15-42 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts.

LATEST EARNINGS—From Jan. 1 to July 31, 7 months, gross, \$32,954 in 1898; \$32,289 in 1897. For year ending Sept. 30, 1897, gross \$58,225; net, \$23,263; charges, \$13,630; dividends, \$7,500; bal., surplus for year, \$2,133. In 1896, gross, \$58,212; net, \$21,702.

OFFICERS—President, C. F. Woodward; Vice-Pres., Treas. and Gen. Man., J. F. Shaw; Secretary, E. M. Southworth; Supt., C. F. Heath.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1880 WAS 147,293;
AND IN 1870 WAS 109,199.

ANACOSTIA & POTOMAC RIVER RAILROAD—A horse-road.

ORGANIZATION—Incorporated Feb. 18, 1875. Interest is in default. On April 1, 1898, Henry Griswold and Benj. S. Minor were appointed receivers.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock all, \$100,000 (\$50).....				\$50,000 f.p.	
1st M., \$200,000, gold.....	10-40	1891	6g A-O	200,000	Oct. 1, 1931
2d M., \$100,000, currency.....		1892	6 J-J	100,000	1912
3d M., \$50,000.....		1895	8%	50,000	
Other funded debt Dec. 31, 1897.....				\$33,691	
Floating debt Dec. 31, 1897.....				20,621	

ROAD—Owns 13-40 miles of road and has trackage rights over 1-98 miles; total December 31, 1897, 15-38 miles. In June, 1898, the receivers were authorized to discontinue portion of road.

EARNINGS—Years ending Dec. 31 were as follows: In 1897, gross \$46,834; net, \$7,944; taxes, &c., \$1,119; bal. for interest on bonds, \$3,825. In 1896, gross, \$46,230; net, \$1,886. Bills payable Dec. 31, 1896, \$22,346.

Passengers: 1,166,068 in 1897; 1,127,568 in 1896; 1,147,352 in 1895.

OFFICERS—President, Purchasing Agent and General Manager, H. A. Griswold; Secretary and Treasurer, J. B. Pitcher.

THE BELT RAILWAY COMPANY—A horse road.

ORGANIZATION—Foreclosure sale ordered.—V. 65, p. 1172. To form part of the City & Sub. Ry., which see. Receivers' certificates \$2,500.

Stock, par \$50.	\$500,000	ROAD—Owns 15-4 miles of track.	EARNINGS—	1897.	1896.
Capitol No. O. St. & S. Wash.	50,000	Gross.....	\$71,983	\$87,634	
ington 1st M. of 1898	440,000	Operat'g exp..	89,761	110,697	
Consol. M. of 1891, 5s J-J.					
Floating debt Dec. 31, 1897.			\$225,650.		

OFFICERS—Receiver, W. K. Schoepf.—V. 65, p. 1172.

BRIGHTWOOD RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1888.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	12	1892	6 A-O	\$108,500	
1st M.....	12	1892	6 A-O	250,000	Oct. 1, 1912
General mtgs.....	12	1893	6 M-N	100,000	May 1, 1913
3d mtg., \$100,000.....		1898	6	Dec. '97 none	Dec. 1, 1907
Floating debt Dec. 31, 1897.....			6 p. c.	\$74,783	

Interest at Central Trust Co. (trustee), New York City.

ROAD—Owns 11-58 miles track on 5-4 miles of streets.

EARNINGS—	Years end. Dec. 31—	1897.	1896.	1895.	1894.
Gross earnings.....		\$51,090	\$49,321	\$51,137	\$51,041
Operating expenses and taxes.....		42,613	38,301	59,583	45,628

OFFICERS—President, H. S. Cummings; Secretary, Victor B. Deyberg; Treas. Gen. Man. and Purch. Agent, C. P. Williams.—V. 66, p. 133.

CAPITAL TRACTION—An underground trolley road since April, 1898.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. Power house destroyed by fire Sept. 29, 1897. V. 65, p. 620.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$12,000,000 (\$100)		Text.	\$12,000,000	July 1, 1908, 3-4%
1st M., \$1,000,000.....	1898	5 J-J	See text.	Jan. 1, 1903

These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads.—V. 66, p. 38.

Dividends—On present capital of \$12,000,000, in 1895, 1 p. c.; in 1896, 3-4 p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents.

ROAD—Underground trolley, double track, 17-98 miles.

EARNINGS—Decrease for 1897 is attributed to the resumption of horse power after the fire which destroyed the power house.

	1897.	1896.	1895.
Gross receipts.....	\$908,839	\$1,036,165	\$1,066,119
Net earnings.....	202,042	379,911	435,487
Interest charges.....	none	none	160,916
Balance for dividends.....	202,042	379,911	274,571
Dividends paid.....	209,958	419,873	194,577

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carll. General office, Central Power Station, Washington, D. C. Transfer office, United States Mortgage & Trust Co., New York. Registry office, Union Trust Co., New York.—V. 66, p. 38.

CITY & SUBURBAN RAILWAY—

ORGANIZATION, ETC.—Chartered in July, 1898, by Act of Congress, as successor of Eckington & Soldiers' Home Railway. Purchased Maryland & Washington franchise and also that of former Col. & Maryland from the District Line to Laurel.—V. 66, p. 1000. See also full statement in V. 67, p. 370.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,750,000; par, \$50.....		F-A	\$1,750,000	
1st Mort., \$1,750,000, gold.....	1898	5g F-A	1,500,000	Aug. 1, 1948
(\$1,000 each).....				Int. at Natl. Bank & Trust Co., Trustee.

BONDS, ETC.—The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 per cent on the stock, but cannot be called. Interest has been deposited with the trustee covering the period of construction, including change of motive power to electricity.

ROAD—Owns and operates about 33-24 miles of track. To be extended at once northwardly from district line through suburbs of Washington, etc., to Berwyn, Md. Also projected from Berwyn to Laurel. After completion and changes in motive power, the underground trolley will be in use in the city and the overhead trolley on the suburban lines.

OFFICERS—President, O. T. Crosby; Sec., Dana Stevens; Treas., L. C. Cooper.—V. 66, p. 1000; V. 67, p. 74, 370.

COLUMBIA RAILWAY—A cable road.

ORGANIZATION—Incorporated May 24, 1871.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$400,000) (\$50).....			Q-M	\$400,000	See text.
1st M. (\$500,000) cur.....	6	1894	6 A-O	500,000	Oct. 1, 1914
Not subject to call.....					Int. at National Bank Republic, Washington.

Dividends—1899 to February, 1895, 6 per cent year; in fiscal year 1895 6 paid 5 p. c.; in 1896-7, 5-4 p. c.; in calendar year 1897 6 p. c.

ROAD—Owns 5-6 miles of road and 8-4 miles of track. The motive power in 1895 was changed from horse to cable. In June, 1893, change of motive power to electricity was said to be proposed; also an extension along the Benning road to the District boundary.

EARNINGS—	For calendar year 1897	gross,	\$159,548;	net,	\$80,744;
interest and taxes, <td>\$36,727;</td> <td>dividends, <td>\$24,000;</td> <td>balance, surplus for</td> <td>year,</td> </td>	\$36,727;	dividends, <td>\$24,000;</td> <td>balance, surplus for</td> <td>year,</td>	\$24,000;	balance, surplus for	year,
\$20,017.	Fiscal year ends Feb. 29.	Earnings have been:			
Fiscal Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1896-7.....	\$149,270	\$60,962	\$35,567	\$22,000	\$3,395
1895-6.....	134,030	56,535	35,260	20,000	275

OFFICERS—President, Nathaniel Wilson; Vice-President, E. G. Davis; Secretary and Treasurer, Theodore J. King.—V. 62, p. 84.

BALTIMORE & WASHINGTON TRANSIT—A trolley road.

ORGANIZATION—Operates an electric road extending from Takoma to Sligo, opened September, 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. In May, 1898, extension was proposed to Sandy Spring, Md., 12 miles. First mortgage, \$500,000, Guardian Security Trust & Deposit Co., Baltimore, Trustee.—V. 66, p. 899.

ECKINGTON & SOLDIERS' HOME RY.—

Merged or about to be merged in Aug., 1898, with City & Suburban Ry., which see. For year 1897, gross, \$94,946.—V. 67, p. 74.

GEORGETOWN & TENALLYTOWN RAILWAY—A trolley road.

ORGANIZATION—Incorporated August 10, 1888. See V. 63, p. 229.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$200,000	
1st mortgage.....	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage.....	1896	6 F-A	30,000	Feb. 1, 1904
Floating debt Dec. 31, 1897.....			18,833	

American Security & Trust Co. of Washington, D. C., trustee, both mortgages. Interest due Feb. 1, 1898, on both mortgage is in default.

EARNINGS—Calendar year 1897, gross, \$23,567; net, \$3,882; interest, taxes and insurance, \$10,125.

ROAD—Operates 8-8 miles of track on 4-4 miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, J. H. Miller; Sec. and Treas., W. S. Terry; Purch. Agent, L. P. Hall.—V. 63, p. 229.

METROPOLITAN RR.—Underground electric.

ORGANIZATION—Incorporated July 1, 1864.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 20,000 shares, {		Q-J	15,130 shares.	See text.
par (\$50).....			\$30 paid.	
1st M., \$1,850,000, gold {	1895	5g F-A	1,850,000	Feb. 1, 1925
Not subject to call or {				Int. at Balt. Tr. & Guar. Co., Trustee, Balt.
Collateral trust bonds, {	1892	6 J-J	482,000	July 1, 1901
convertible.....				Int. at National Bank Republic, Washington.
Certs. of Indebt....A&B	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of Indebt.....	1897	J & D	250,000	June 1, 1907

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the ratio of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

Stock—The stockholders, besides being liable for the remaining \$20 per share, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock given above in table as outstanding, 5,000 shares are held by trustees as security for the collateral trust bonds.

Dividends—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2-4 per cent; in 1897 paid \$76,580.

ROAD—In Dec., 1897, had 22 miles of track all operated by underground electric system; 171 motor cars and 128 trailers.

EARNINGS—For calendar year 1897, gross from passengers, \$737,820; other income, \$19,882; operating expenses, \$352,159; interest, \$144,198; general tax, \$20,863; legal expenses, \$17,150; dividends \$76,580; balance, surplus from operations, \$146,722. For years ending June 30 (former fiscal year), gross earnings have been:

	1896	1894	1892	1891
...	\$469,738	\$355,594	\$438,748	\$415,852
...	334,562	420,261		

For year ending June 30, 1898, gross receipts said to have been nearly \$9,000,000 and 8,000,000 passengers carried.

OFFICERS—President, R. D. Weaver; Treasurer, Wm. J. Wilson; Secretary, G. B. Coleman. Office, 14 East Capital Street.—V. 63, p. 459.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1896 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J&J. Owns Aqueduct Bridge, Washington, Fort Meyer and Arlington National Cemetery, 2 miles; also to Falls Church, Va., 6 miles; total 8-4 miles. Pres., C. S. Hinchman; Vice-Pres., F. B. Hubbell; Sec., R. H. Phillips. Treas., Wm. C. Arrison.

WASHINGTON & GLEN ECHO RR.—

ORGANIZATION—Successor in August, 1896, to the Glen Echo RR. The company is incorporated under the laws of Maryland.

ROAD—Owns 5-4 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock (par \$50).....			\$250,000	
1st mortgage, gold.....	1896	6g J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, also at Stahl & Straub, Philadelphia.—V. 63, p. 716.

OFFICERS—President, Gustav Stahl, Philadelphia; Sec. and Treas., W. Staell Stahl.

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION—In operation from Georgetown to Cabin John Bridge—7 miles—Total trackage, 11 miles.

Capital stock Dec. 31, 1897, \$86,800; 1st mortgage 6s, \$382,000 bills payable, \$10,488. In year ending Dec. 31, 1897, gross from

passengers, \$37,467; net, \$16,672; passengers carried, 911,385; 1896, gross from passengers, \$25,271; net, \$9,690; passengers carried, 601,472. President, Jacob P. Clark; Vice-President, Stilson Hutchins; Secretary and Treasurer, William J. Dante.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; AND IN 1870 WAS 10,826.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse RR. Co. Franchise perpetual.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$1,000,000 (\$100)..... Text. Q-J \$600,000 Apr. 1, '98, 1%
1st mort., \$800,000, gold { 1893 5 g. M-N 600,000 Nov. 1, 1923
Tax exempt in Connect't Sub. to call at 104 and int. aft. Nov. 1, 1898
(\$100 etc.)..... Trustee, Treasurer State of Connecticut.
Bills payable (Sep. 30, '97)..... 20,000

Bonds.—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

Dividends.—In 1896, July, 1 p. c.; Oct., 1 p. c. In 1897, Jan., 1 p. c. April, 1 p. c.; July, 1 p. c.; in 1898, April, 1 p. c.

ROAD, ETC.—In October, 1897, was operating 9½ miles of road with 14 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lbs.

EARNINGS.—10 months *Gross. Net. Sur. over Chgs.*
Oct. 1 to July 31. { 1897-8..... \$224,526 \$95,460 \$63,212
{ 1896-7..... 206,501 90,910 53,908

ANNUAL REPORT.—For years ending Sept. 30:

	Gross.		Net.	
	1897.	1896.	1897.	1896.
Railway.....	\$145,114	\$137,274	\$58,964	\$64,995
Electric lights.....	106,179	105,661	50,447	50,708
	\$251,293	\$242,935	\$109,411	\$115,703
Interest and taxes.....			37,285	59,094
Dividends.....			24,000	6,000

Balance, surplus..... \$48,126 \$50,609
OFFICERS.—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in December, 1897, to the Watertown & Brownville St. Ry. sold in foreclosure. Capital stock, \$65,000.

OFFICERS.—President, Julius A. Lebkuecher, Newark, N. J.; Sec'y, Geo. H. Walker; Treas., B. B. Taggart, of Watertown.

WATERVILLE, ME.

POPULATION 1890 WAS 7,077; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RAILWAY & LIGHT.—An electric road.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS.—*Date. Interest. Outstand'g. Last div., etc.*
Stock (par \$100) (\$200,000)..... \$200,000 (I)
W. & F. Ry. & L. prior lien bds. }
subject to call, \$40,000, { 1897 5 M-N 40,000 May 1, 1937
(See text.)

W. & F. Ry. & L. com. M. { 1897 5 M-N 200,000 May 1, 1937
\$200,000. (See text.)..... American L. & T., Boston, trustee.

Bonds.—The consol. mortgage is for \$240,000 and secures also the then prior lien bonds. The consols have been issued to retire old bonds and the prior liens were to be issued for improvements, &c.—V. 65, p. 1027.

ROAD.—Operates 4.43 miles of track between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For years ending June 30 as follows:
Gross Railway Railway Gross Lt. Net Lt. Total Net inc.
of Ry. op. exp. net. & Power. inc. after int.
1897... \$19,121 \$16,298 \$2,823 (I) (I) (I) (I)
1896... 20,934 11,555 9,079 (I) (I) (I) (I)
1895... 29,234 11,294 7,940 22,207 \$6,942 \$4,989

OFFICERS.—General Manager, John A. Hamblin.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in 1893; stock, \$200,000; 1st mortgage, \$200,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued June 30, 1897. Owns 6 miles of track. Year 1896-97, gross, \$11,866; operating expenses and taxes, \$6,944; net, \$4,922; interest, \$2,250; bal., \$2,672.

OFFICERS.—President, A. N. Broadhead; Secretary, A. C. Wade; Treasurer, F. K. Harris.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1898 the company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., proper, 5,000; Spring Grove, 1,000; Lowell township, 4,000; Empire, 3,600; total, 51,600.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$650,000, auth..... \$650,000

Mortgages.
Joplin to Webb City, Car- } 1893 6g. M-S \$200,000 Mar. 1, 1913
terville and Prosperity. } Subject to call after Mar. 1, 1903. Interest
\$200,000, g., \$500..... at Central Trust Co., trustee, N. Y. City.

Joplin & Galena Elec. RR. } 1896 6g. J-J \$120,000 July 1, 1926
Joplin to Galena, gold. } Subject to call after July 1, 1903. Trustees,
Central Trust Co., N. Y., and Mississippi
Valley Trust Co., St. Louis.

Cartersville to Carthage. } 1896 6g. J-J \$180,000 July 1, 1926
Subject to call after July 1, 1903.

ROAD.—Operates 29.85 miles of track connecting Joplin, Webb City, Cartersville, Carthage, Prosperity and Galena, Mo.; 2d track, .75 miles, sidings, etc., 1.05 m.; total track, 31.65 m.

EARNINGS.—For year ending August 31, 1897: Gross receipts, \$118,179; net after deducting taxes, \$53,376; interest on bonds, \$27,869; betterments, \$19,898; balance, surplus, \$5,609.

OFFICERS.—President, W. W. Calhoun; Secretary, C. F. McElroy; Treasurer, D. R. Goucher.—V. 62, p. 1140; V. 63, p. 407.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered under Laws of Wisconsin Aug. 1, 1892, succeeding to the franchise of the Douglas County Street, chartered in 1889. "A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP.—On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

STOCK & BONDS.—*Miles. Date. Int. rest. Outstand'g. Maturity.*
Stock, \$1,000,000..... \$1,000,000
1st M., \$650,000, g., { 24 1892 6g. P-A \$250,000 Aug. 1, 1912
\$1,000 a f. Ser. A. C. { Subject to call at 102 and interest Aug. 1, 1902

2d mortgage..... (I)
Interest on second mortgage went to default. See V. 62, p. 279.

Mortgage.—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee.

EARNINGS.—For calendar year gross earnings were \$92,370.

ROAD.—Operates 26 miles of track.

OFFICERS.—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104 AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY ST. RY.—A trolley road.

ORGANIZATION—Incorporated in 1893. Population of "Village" of Westerly (in Connecticut and Rhode Island) reported in 1895 by officials as being 11,000, and constantly increasing.

STOCK & BONDS.—*Date. Interest. Outstand'g. Maturity.*
Stock, \$75,000, \$100 par..... \$75,000
1st M., \$100,000, gold... { 1894 5 M-N 100,000 1914
Int. in Boston at Am. L. & Tr. (mort. trustee).

ROAD.—Operates 6 miles of track laid with 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

EARNINGS.—Year 1897, gross, \$16,730; net, \$7,284; interest, \$5,447

OFFICERS.—President, William Hoxsey; Sec. and Treas., S. H. Cross; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual, but does not give exclusive rights to operate street railway in the city. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000.

STOCK & BONDS.—*Par. Date. Interest. Outstand'g. Last div. &c.*
Stock, par \$100, l. p. See below. \$700,000 In '97, 4½%
1st M., \$500,000, \$100 J-J 17,000 July 1, 1911
gold, \$1,000,000, 1,000 1892 6g. M-S 482,000 1912

Dividends.—In 1894 1 per cent; in 1895, 2 p. c.; in 1896, 4½ p. c.; in 1897, 4½ p. c.

ROAD.—Operates 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. In June, 1898, additional franchises to the fair grounds were being sought.

EARNINGS.—Jan. 1 to March 31 (3 months), gross, \$39,276 in 1898 \$36,532 in 1897. For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500; balance, surplus for year, \$12,724. In 1896, gross, \$167,992; net, \$79,716.

OFFICERS.—President, T. H. Couderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279.

MOUNDSVILLE BENWOOD & WHEELING RY.

ORGANIZATION—Opened in Dec., 1896, from Moundsville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. Stock, \$250,000. First mortgage 6s, J-J, due 1915, \$150,000. Receiver is Howard Hazlett.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—Owns from Wheeling to Elm Grove, 8 miles. Stock, about \$250,000 (part preferred). In January, 1898, issued mortgage for \$225,000 of 5 p. c. bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. In May, 1898, Wheeling Ry. was temporarily furnishing power, Company's own power house being under construction. President, A. Reymann.—V. 66, p. 185.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA RAILWAY LIGHT & POWER—A trolley road and lighting plant.

ORGANIZATION—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000, par \$100 \$500,000
 1st M., \$500,000 (\$1,000) 1897 5 g. M-N Nov. '97, none Nov. 1, '17
 gold f. c. Int. at Mass. L. & T. Co., Boston, trustee.
 ROAD—Owns 20 miles of trolley track in Wichita, Kansas.
 OFFICERS—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. Man., W. Q. Church; Sec. & Treas., A. C. Jobes.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339;
AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION—An electric road.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Durysa and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100) Text. \$5,000,000 Jan. 22, '98, 1%
 1st M. \$1,500,000, gold. 1891 5 g. A-O 500,000 Apr. 1, 1921
 { Interest at Provident Life & Trust, Phila.
 Collat. Tr. & Mortgage 1895 5 g. J-J \$325,000 Jan. 1, 1925
 \$325,000, gold Int. at Anthracite Sav. Bk., tr., Wilkesbarre.
 Underlying Bonds on Roads Purchased—
 Coalville Pass. Ry. bds. 12,000
 Wilkesb. & Subr. bonds. 5 p. c. 40,000
 Wilkesb. & W. Side bds. 35,000
 Guaranteed bonds—
 Pittston St. Car 1st M. 1893 6 g. J-D \$200,000 Dec. 1, 1918
 p. & l. uncondit' guar. (Int. at Real Estate L. & Tr. Co., Philadelphia.
 Plymouth Br. Co. 1st gold 1894 5 g. A-O \$150,000 Oct. 1, 1924
 M. \$150,000, guar. p. & l. (Int. at Anthracite Sav. Bk., trustee, Wilkesb.
 \$10,000 sub. to call in 1904 and \$3,000 yearly thereafter.
 Wilkesbarre & Kingston 6 F-A 90,000
 Wilkesbarre & E. Side Ry. 150,000 See below.
 DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897,
 Jan., 1 p. c.; in 1898, Jan., 1 p. c.
 ROAD—Comprises 63-60 miles of track, fully described in the
 CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway	9-68	12,000	12,000	None	\$1
Pittst. Moosile & P. V. St. Ry.	1-95	42,000	42,000	None	\$1
Pittston Street Car	8-82	200,000	200,000	200,000	.....
Plymouth Street Railway	6-00	12,000	12,000	None	\$1
W. Pittston & Wyo. St. Car.	2-25	30,000	30,000	None	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p. c.

† Entire stock and bonds deposited under collateral trust of 1895.

LATEST EARNINGS—7 mos. } 1898...Gross, \$279,278; net, \$153,783
Jan. 1 to July 31. } 1897...Gross, 272,195; net, 146,592

ANNUAL REPORT—Official statement for 1897 was in V. 66, p. 285.

Year end Dec. 31. 1897	1896	Year end Dec. 31. 1897	1896
Gross earnings.....\$491,289	\$507,861	Taxes, etc.....	\$50,276
Net.....272,404	275,674		\$43,380
Int. on bds., etc. 124,829	112,960	Surp. for year.....	\$97,302
			\$119,334

BALANCE SHEET JANUARY 1, 1898.

Assets.	Liabilities.
Property & franchise, construction and equip. t. \$6,671,942	Capital stock.....\$5,000,000
Personal property acct. 219,325	First mortgage bonds.. 1,500,000
Cash 37,491	Collateral trust mortgage bonds..... 325,000
Bills receivable..... 393	Bills payable..... 65,000
St. Pittston St. Car Co. 18,000	Open accounts, etc..... 37,379
Supplies on hand..... 8,535	Profit and loss, surplus. 120,848
Open accounts 92,541	
Total.....\$7,048,227	Total.....\$7,048,227

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 65, p. 152; V. 66, p. 285.

WILKESBARRE & NORTHERN RR.—

ORGANIZATION—Under construction in 1897, from Luzerne, Pa., there to connect with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12 miles. Reorganization pending in June, 1898. The original issue of \$200,000 bonds, used to partly construct road, will receive an equal amount of new stock, and a new first mortgage will be created to complete and equip it electrically. V. 66, p. 1190. President, (March, 1898), John Graham.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934;
AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

STOCK & BONDS— June 30, '97. ROAD— Miles.
 Stock (V. 66, Trac.) \$101,700
 Current liabilities 20,473
 South Side bonds, 6s. 25,000
 Bonds (30-year 6s) 100,000
 Owns (65 lb. rails) 3-6
 Leases S. S. P. Ry. 1-8
 OFFICERS—President, J. Henry Cochran; Sec. and Gen. Manager Ernest H. Davis.

EARNINGS—Year ending June 30, 1897, gross (both roads), \$25,217; net, \$6,733; int. and taxes, \$3,548. In 1895-6, gross, \$27,104.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS— June 30, '96. EARNINGS—Years end. June 30, 1896-7. 1895-6.
 Stock (\$600,000) \$338,550
 6s, due May 1, 1911 11,500
 6s, due June 1, 1922 151,500
 Bills payable 12,897
 Dividends Jan., 1893, 2 p. c.; 1893-4, 6 p. c.; none since.
 Gross \$83,146
 Net 13,444
 Taxes 1,633
 Interest 9,997
 Balance, surplus. 1,814 8,005

ROAD OWNED—7½ miles; 90-lb. rails.
OFFICERS—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis. Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478
AND IN 1870 WAS 30,841.WILMINGTON CITY RAILWAY—A trolley road.
ORGANIZATION—Franchise gives exclusive rights to operate street railway in city.

Control of Wilmington City (85 per cent of the stock) and Chester Traction acquired in same interest in February, 1898—see below.—V. 66, p. 575.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock (par, \$10) f. p. J-J 51,764 shares. Jan., '98, 2½
 1st M., \$600,000, gold, 1891 5 g. M-S \$600,000 Sept. 1, 1911
 \$500 each Subject to call on or after Sept. 1, 1901
 Interest is payable at the Equitable Trust Co., Wilmington, Del.

Dividends—The following per cents are on the amount paid in (\$8) per share: In 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent; in 1895, 5 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan., 2½ p. c.

ROAD—Operates 25 miles of trolley track in city of Wilmington and suburbs, one of its lines extending to Shellpot Creek, on Philadelphia Turnpike. Rails 58 and 91 lb. T and girder.—V. 66, p. 575.

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark, Jr.; Secretary and Treasurer, Thos. S. Bellah.

WILMINGTON & CHESTER TRACTION COMPANY—A trolley road.

ORGANIZATION—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa. (see each city), comprising with leased lines about 57 miles of track, and with the connecting link between Wilmington and Chester, to be built, will have 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 \$1,567,000
 Coll. tr., gold, \$4,000,000 } 1898 5 g. A-O \$1,567,000 Apr. 1, 1918
 (\$500 and \$1,000 ea.) c' } Provident Life & Trust Co., Phila., trustee.
 BONDS—Of the collateral trust 5s of 1898, \$1,567,000 represents purchase of 85 per cent of total stock of Wilmington City Ry., entire capital stock of Chester Traction, all stock and bonds of Gordon Heights Ry., and provides for construction and equipment of new line between Wilmington and Chester and improvements. Of the balance, \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000 for future extensions, etc., and \$238,000 remain in company's treasury.

OFFICERS—President, C. M. Clark; Vice-President, E. T. Moore; Secretary and Treasurer, E. Ford Stevens.

WILMINGTON & NEWCASTLE ELECTRIC RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$150,000
 1st M. \$150,000, gold, 2-2½ } 1896 5 g. F-A 150,000 Aug. 1, 1926
 000 aal., \$500 & \$1,000 c' } Interest at Real Estate Trust Co., Phila.
 Road is about 8 miles long.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350;
AND IN 1870 WAS 13,446.WILMINGTON STREET RY.—Trolley and steam road
ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS— Par. Date. Interest. Outstanding. Maturity.
 Common stock \$100 \$100,000 f. p.
 1st pref. 6 p. c. cum. 100 40,000 f. p.
 2d pref. 6 p. c. cum. 100 60,000 f. p.
 Mort. gold \$150,000 c' } 5½ } 1895 6 g. A-O 150,000 Apr. 1, 1920
 Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road and 1½ miles of steam road.
REPORT—Year 1897, gross, \$42,769; net, \$14,073; in 1896, net \$12,495.

OFFICERS—President, H. A. Whiting; Sec. and Treas., J. W. Martens.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854;
AND IN 1870 WAS 443.WINSTON-SALEM RAILWAY & ELECTRIC
—A trolley road. Combined population of Winston and Salem in 1897 stated at about 15,000.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$300,000) (\$100) \$150,000
 1st M. (\$250,000) gold (\$1,000) } 1891 6 g. M-S 125,000 1921
 Int. at State Trust Co., trus., N. Y. City.
 ROAD—Owns 7 miles of road, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague; Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050;
AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. Stock, \$140,000; bonds, \$200,000; unfunded debt June 30, 1897, \$110,075; 12.79 miles of track;

EARNINGS—For year ending June 30, 1897, gross, \$51,305; net, \$8,546; interest, etc., \$17,421; bal., deficit, for year, \$8,875. In 1895-6, gross, \$42,158; net, \$5,370. Total passengers carried during 1896-97 was 1,026,283; in 1895-96 was 843,154; in 1894-95 was 631,459; in 1893-94, 605,409.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 WAS 84,655; IN 1880 WAS 58,291;
AND IN 1870 WAS 41,105.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 5.3 miles of trolley. Opered Aug. 14, 1897. Road located in Millbury, Sutton and Grafton. Capital stock, \$60,000; bonds, none. In February, 1899, Worcester & Suburban Street Ry. agreed to operate the line, operating expenses to be borne equally by both companies.

WORCESTER & MARLBOROUGH STREET RY.—A trolley road.

ORGANIZATION—Owns 17 miles of trolley track in Worcester, Shrewsbury, Northborough, Westborough and Marlborough. Line opened June 30, 1897. Stock, \$200,000; bonds, Oct. 1, 1897, none; loans and bills payable, \$122,100. For three months ending Sept. 30, 1897, gross, \$23,141; net, \$11,924. President, J. Russel Marble; Treasurer, S. Reed Anthony, 50 State Street, Boston.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK, BONDS, ETC.—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100).....		\$542,500	June 10, 1912
1st M., \$200,000 g. (\$500) e.....	1895 5 g. M-N	186,500	May 1, 1915
red. at 104 aft. May 1, 1900.....	Int. at International Trust, Boston.		
Current liabilities Oct. 1, 1897.....	\$79,200.		

Dividends—In 1894, 5 per cent; in 1895, 3½ p. c.; in 1896, 4 p. c.; in 1897, 4½ p. c.; in 1898, June, 2 p. c.

ROAD—Owns Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; operates Worcester & Blackstone Valley Street Ry., 5.3 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$144,758; net, \$45,032; int., taxes, etc., \$26,082; bal., surplus for year, \$18,950. In 1895-6, gross, \$144,635; net, \$32,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954.

OFFICERS—President and Gen. Man., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry. Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel. Company receives a considerable amount for furnishing power to Worcester Consolidated.

STOCK AND BONDS—

Par	Interest	Outstanding	Maturity
Common stock.....		\$3,000,000	None paid
Preferred stock cumm.....	6 F-A	2,000,000	Feb. 1, 1913
lative.....	Red. at 105 and accrued div. on 3 mos. notice.		

Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

DIVIDENDS ON PREFERRED—In 1893, 3 p. c.; in 1894, in Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 6 p. c. (3 p. c. on account of deferred payments); in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

OFFICERS—President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; C. B. Pratt, Worcester; F. H. Dewey, Worcester; Stephen Salisbury, Worcester; C. M. Wicker, New York; A. G. Bullock, Worcester.

INDEX—V. 59, p. 1142; V. 61, p. 518.

(1) WORCESTER CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Incorporated 1869. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Capital stock, \$100.....		\$700,000	Text.
1st mort. bonds.....	5	150,000	1907
Debentures, gold.....	5 g. F-A	500,000	Feb. 1, 1914
Subject to call at 102½.....	Guaranteed p. & l. by Worcester Traction Co.		
Real estate mortgages.....	5	\$4,500	On demand
Loans Oct. 1, 1897.....		29,000	
Accounts payable (net).....		55,341	

DIVIDENDS.—For 1891-92. 1892-93. 1893-94. Since to Mar., '97

Per cent..... 4 10 3½ 8 p. c. per an

ROAD—On Sept. 30, 1897, was operating 43.77 miles of track in Worcester and vicinity, of which 33.89 miles was owned, 9.33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4.2 miles. Rails 85 pounds steel. In May, 1898, it was stated that extension through Millbury to Grafton, 10 miles would probably be in operation during autumn of 1898.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1897.	1896.	1897.	1896.
gross earn'g's. \$508,956	\$491,375	Dividends.....	\$56,000
et earnings.. 123,041	119,845	Bal., sur. for year	367 2,789
„taxes, etc. 68,674	61,056		

For years ending Sept. 30:

Gross, 1896.....	\$491,375	Gross, 1893.....	\$337,657
1895.....	420,498	1892.....	342,450
1894.....	355,000	1891.....	275,129

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.	Liabilities.		
Construction.....	\$1,089,772	Stock.....	\$700,000
Equipment.....	240,950	Funded debt.....	650,000
Other property.....	205,304	Real estate mtes.....	4,500
Cash and curr't assets..	48,403	Unfunded debt.....	128,439
		Profit and loss, surplus.	101,490
			\$1,584,429

OFFICERS—President, Francis H. Dewey; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.—V. 65, p. 1022.

(2) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c. F. & A. Dividends—In 1895-6 paid 2.65 p. c.; in 1896-97, 3½ p. c.

EARNINGS—For year ending Sept. 30, 1897, rental, \$7,750; interest, etc., \$3,792; dividends (3½ p. c.), \$3,850; bal., deficit for year, \$108.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892;
AND IN 1870 WAS 18,357.

YONKERS RAILROAD.—A trolley road.

ORGANIZATION—A consolidation in March, 1896. Extensions to Hastings, Dobbs Ferry, Irvington and Tarrytown are proposed.

Securities, earnings, etc., of the old Yonkers RR. were as follows:

Stock & Bonds—	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100).....			\$600,000	
New 1st mtge. \$1,000,000	1896 5 A-O		600,000	Apr. 1, 1914
Floated (net) June 30, '97.....			25,369	

ROAD—Owns 10 miles of track, main line; second track, ½ mile; sidings, ½ mile; total, 11 miles.

ANNUAL REPORT—Fiscal year ends June 30.

Fr. end. June 30. 1897.	1896.	1897.	1896.	
Gross earnings.....	\$104,671	\$90,069	Interest.....	\$30,000
Net.....	24,305	29,372	Taxes.....	4,827
Other income.....	1,712	Balance.....	dt. 10,322	2,650

OFFICERS—President, A. L. Johnson; Secretary, J. F. Van Namee. Treasurer, J. M. Edwards.—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940;
AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.

Stock ETC.—	Date	Interest	Outstanding	Last Div., etc.
Stock \$200,000 (\$50).....			\$165,800 f. p.	(See text.)
1st mortgage.....	1896 5		130,000	1926
Loans June 30, 1897.....			14,000	

Dividends.—Fiscal year 1895-96 about 4 p. c.; 1896-97, 3 p. c.

ROAD—Operates 11½ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1897.	1896.	1897.	1896.	
Gross.....	\$51,268	\$56,273	Interest & taxes.....	\$9,452
Other income.....	1,130	1,350	Dividends.....	4,994
Net.....	9,581	15,066	Bal., def., for yr.	4,895
				3,365

OFFICERS—President, W. H. Lanlus; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435;
AND IN 1870 WAS 8,075.

MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

Stock & Bonds—	Date	Interest	Outstanding	Maturity
Youngstown Street Ry. (	1891 6g. M-N		300,000	May 1, 1911
1st mort'g, \$300,000.....				
gold.....	Subject to call at par after May 1, 1901			
Mah. Val. Elec. mort'g.....	1895 5 J-J		600,000	July 1, 1915
\$1,200,000 gold.....	Trustee, Central Trust, New York.			

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track, OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. McVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 10,011;
AND IN 1870 WAS 18,113.

ZANESVILLE RY. & ELECTRIC CO.—

ORGANIZATION—Organized July 8, 1896, to purchase an electric light plant and also the Zanesville Street RR., subject to the 1st mortgage of 1891. It was reported in 1893 that the consolidation was never consummated.—V. 67, p. 324.

RECEIVER—William Christy of Akron, O., appointed receiver of Zanesville Street RR. in Dec., 1897.

Stock & Bonds—	Date	Int.	Outstanding	Maturity
Stock, \$500,000.....				
Zanesville Street RR. 1st M. 1891 6 M-N			175,000	May 1, 1911
Zanes. Ry. & Elec. 1st consol. 1896 5 g. M-8			none Aug. '98	Sept. 1, 1916
\$500,000, gold (\$1,000) e.....				
				Int. at Intern'l Tr't Co., Bo-ton, trustee.

ROAD—Zanesv. St. RR. operates 10 miles of track on 8 miles of street.

OFFICERS—President, John Hoge; Vice-President, W. H. Bateman; Secretary, K. B. Conger; Treasurer, G. H. Stewart.—V. 65, p. 1127.—V. 67, p. 324.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "eur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. ar." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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